



Boston Pizza®
ROYALTIES INCOME FUND

**MANAGEMENT INFORMATION CIRCULAR
2025**





HISTORY OF BOSTON PIZZA

Originating in Edmonton, Alberta in 1964, Boston Pizza and Spaghetti House was founded by Greek immigrant Gus Agioritis. The concept quickly gained popularity, paving the way for a franchise. The first franchisee was former R.C.M.P. officer, Jim Treliving, who opened his initial restaurant in Penticton, British Columbia in 1968. This venture brought him into contact with chartered accountant George Melville, who became Jim Treliving’s eventual business partner. Over the following decade, the duo cultivated a network of 16 restaurants in British Columbia, gaining invaluable experience that would later propel them into their roles as franchisors of Boston Pizza International Inc. (“BPI”). In 1983, Jim Treliving and George Melville acquired BPI along with its 44 restaurants from the then owner Ron Coyle. Promptly divesting their own restaurants to franchisees, they instituted systems and standards conducive to sustained national growth. The expansion into Eastern Canada became a reality in September 1998, with the opening of the first location in Ottawa, Ontario. In 2017, as part of a meticulously planned succession, Jim Treliving and George Melville restructured their jointly-owned assets, resulting in Jim Treliving assuming full ownership of BPI.

There are currently over 370 Boston Pizza restaurants in Canada, stretching from Victoria to St. John’s, with all but one of these restaurants being owned and operated by independent franchisees.

Boston Pizza Royalties Income Fund (the “Fund”) was established in 2002 and began trading on the Toronto Stock Exchange (“TSX”) under the symbol BPF.UN following its initial public offering on July 17 of that year. As part of its initial public offering, the Fund indirectly acquired the Canadian trademarks owned by BPI and licensed their use back to BPI in exchange for which BPI pays the Fund 4.0% of franchise sales from Boston Pizza restaurants in the Fund’s royalty pool. In 2015, the Fund increased its interest in franchise sales from Boston Pizza restaurants in the Fund’s royalty pool from 4.0% to 5.5%. In 2022, the Fund proudly celebrated its 20th anniversary on the TSX. As of January 1, 2025, there are 372 Boston Pizza restaurants in the Fund’s royalty pool.

From its humble beginnings to becoming a beloved institution, Boston Pizza has been a gathering place for communities across Canada for over 60 years, providing guests with much needed opportunities to share food, share life and connect. In every Boston Pizza location, guests enjoy a comfortable atmosphere, professional service and an appealing and diverse menu. Whether it’s a business lunch, family dinner or watching the game with friends, Boston Pizza provides its guests the opportunity to enjoy great food in a relaxed and inviting setting. In addition to its welcoming dine-in experience, Boston Pizza has built a strong takeout and delivery business, which accounted for over 20% of total sales across the chain in 2024. It is this combination of key ingredients that has enabled Boston Pizza to serve more guests in more locations than any other full-service restaurant brand in Canada.

What you really need to know!



Summary

We know that our unitholders (“Unitholders”) are also our customers. We thank you for your time and attention.

Read these first three pages for the most important information about the meeting and what you will be voting on.

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Our legal name is Boston Pizza Royalties Income Fund. In this document, we will use “we”, “our”, “us” and “Fund” to refer to the Fund.

Boston Pizza Royalties Income Fund 2024 Results

Our principal sources of revenue are royalties and distributions from franchise sales of those Boston Pizza restaurants in the Fund’s royalty pool. Some key financial results for 2024 are:

Franchise Sales	Same Restaurant Sales*	Distributable Cash Per Unit*	Distributions Paid Per Unit	Payout Ratio*
\$931.7M	+0.9%	\$1.429	\$1.427	99.9%

* Same Restaurant Sales is a supplementary financial measure under National Instrument 52-112 Non-GAAP and other Financial Measures Disclosure (“NI 52-112”). Distributable Cash Per Unit and Payout Ratio are non-GAAP ratios under NI 52-112. See Schedule 4 on page 58 for details.

Compensation Information

We are a top-line royalties income fund that does not conduct any active business. The Fund does not have any employees or officers. The Fund has delegated the day-to-day management and administration of the business of the Fund and its subsidiaries to Boston Pizza Royalties Limited Partnership (“**Royalties LP**” or the “**Administrator**”) through an Administration Agreement (as defined below). Under the Amended and Restated Limited Partnership Agreement that governs Royalties LP, (the “**Royalties LP Agreement**”) the responsibility to perform Royalties LP’s obligations to the Fund under the Administration Agreement has been delegated to its general partner, Boston Pizza International Inc. (“**BPI**”). The actions and performance of Royalties LP’s and BPI’s obligations under the Administration Agreement are subject to the direction of the Board of Trustees (the “**Board**”). However, since BPI is a privately-owned company, the Fund does not oversee BPI or have any stewardship or authority over BPI’s executive compensation. More details on compensation, Fund structure and the Administration Agreement can be found in the remainder of this document.

Governance Overview

Under the Fund’s Declaration of Trust, the Board is responsible for supervising the activities and investments of the Fund and conducting the affairs of the Fund. We are committed to a high standard of governance as it promotes timely, effective, and transparent decisions by the Board. Read more about our Governance practices starting on page 16.

Our trustees (“**Trustees**”) bring diverse skills and experience to the Board. Learn more about the Trustees starting on page 34.

Independent Trustees	Trustee Meeting Attendance	Individual Majority Voting
100%	Perfect	Yes

Environmental and Social Overview




We are committed to enhancing the Fund’s environmental and social practices. However, the Fund does not conduct any active business, it does not own or rent any real estate, nor does it have any employees. It is a top-line royalties income fund that ultimately derives its revenue from franchisees of Boston Pizza restaurants in Canada.

Given the Fund’s structure and business, the Fund relies on BPI to effectively manage environmental and social matters (including risks and opportunities) affecting BPI and Boston Pizza restaurants. Read more about our and BPI’s Environmental and Social practices starting on page 28.

Meeting Details

Meeting Information		Business Items	Recommended Vote
Date	June 12, 2025	Elect Trustees	For nominees
Time	10:00 am (Pacific Time)	Appoint auditor	For KPMG
Place	Westin Wall Centre Vancouver Airport Hotel 3099 Corvette Way, Richmond, BC		

Trustee Nominees

Trustee	Gender	Age	Tenure	Background	Fund Units Owned	2024 Votes For	Committees	
							Audit	GNC
Guay (Chair)		66	7 years	Retired Executive Corporate Director	7,500	97.78%	✓	✓
Hiebert		64	6 years	Retired Executive Corporate Director Corporate Lawyer, MBA	3,500	95.84%	✓	Chair
Williams		55	3 years	Retired Executive Corporate Director CPA/CA	3,500	97.86%	Chair	✓

Each Trustee brings important skills and experience to the Board. Together they provide effective oversight of the Fund. Each nominee’s key skills are noted below. See page 38 for our Trustee skills matrix.

Trustee	Skills
Guay	With decades of operating and board experience in the food sector, Marc brings deep insights to the Board on market trends, consumer behavior, retail dynamics as well as strong brand building, finance, governance and Board leadership capabilities.
Hiebert	The Board benefits from Paulina’s extensive executive-level global experience in the retail, financial services and banking industries. Paulina also brings to the Board her expertise in corporate governance, capital markets, debt financing, M&A, legal matters, stakeholder relations, regulatory oversight, compliance, risk management, and human resources/compensation.
Williams	Shelley brings to the Board deep knowledge of finance and accounting, as well as global expertise in treasury, capital markets, M&A and risk management. With over 15 years in board leadership roles, she also brings valuable insights on governance best practices, transformational strategy, regulatory oversight and HR/compensation.

Committee	Short Name
Audit (all members are financially literate)	Audit or AC
Governance, Nominating and Compensation	GNC



Dear Boston Pizza Royalties Income Fund Unitholder,

Your vote is important to us. We invite you to attend our annual general meeting of the unitholders of Boston Pizza Royalties Income Fund at 10:00 am (Pacific Time) on June 12, 2025 at Westin Wall Centre, Vancouver Airport Hotel, 3099 Corvette Way, Richmond, British Columbia.

You will vote on the election of the Fund’s trustees (the “**Trustees**”) and other important items of business.

Finally, you will have the opportunity to meet the management team, the Trustees and other unitholders.

Please read this document to learn more about the meeting, our governance practices and your Trustee nominees.

We look forward to seeing you at the meeting.

Sincerely,
“Marc Guay”
Chair of the Board

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Notice of Meeting

Annual General Meeting of the Unitholders of
Boston Pizza Royalties Income Fund

Date: June 12, 2025
Time: 10:00 am (Pacific Time)
Place: Westin Wall Centre, Vancouver Airport Hotel
3099 Corvette Way, Richmond, British Columbia

The business of the meeting is to:

1. Receive the Fund’s audited financial statements for 2024;
2. Elect Trustees for the coming year;
3. Appoint the Fund’s auditors for the coming year and to authorize the Trustees to fix the remuneration of the auditors; and
4. Transact any other proper business brought before the meeting.

You have a right to vote if you were a Unitholder on April 24, 2025. Find out how to vote starting on page 9 and read more about the Fund in the rest of this document (called a “circular”).

By order of the Board,
“Marc Guay”
Chair of the Board

General Information

Date of Circular and Information

This circular is dated April 24, 2025 and all information is provided as of April 24, 2025 unless we note otherwise.

Voting Units

Our units (“Units”) are traded on the Toronto Stock Exchange (“TSX”) under the symbol BPF.UN. There were 21,278,563 Units issued and outstanding at the close of business on April 24, 2025, each of which entitles the holder to one vote on a poll. As well, there were 359,193,322 special voting units of the Fund (“Special Voting Units”) issued and outstanding at the close of business on April 24, 2025, all of which are held directly or indirectly by BPI. The Special Voting Units collectively entitle BPI to 3,262,177 votes on a poll. You can read more about the voting entitlement of Units and Special Voting Units (collectively, “Voting Units”) on page 9.

Owners of 10% or More of Voting Units

To the knowledge of the Trustees, the officers of Boston Pizza GP Inc. and the Managing General Partner of Royalties LP (the “Managing General Partner”), no person owns or controls 10% or more of issued and outstanding Voting Units other than the following:

Unitholder	Class of Units	No. of Votes	% of Class	% of Total Votes
Boston Pizza International Inc.	Special Voting Units	3,262,177	100%	13.3%

Jim Treiving owns and controls BPI. In addition to the Special Voting Units held by BPI, Jim Treiving indirectly owns or controls 13,000 Units.

Fund Structure

The Fund has no employees or paid officers. Our management and daily activities are handled by the Administrator under the Administration Agreement. You can read more about the Administration Agreement on page 19.

While Royalties LP is the legal Administrator for the Fund, it is governed by the board of directors of its managing general partner, Boston Pizza GP Inc. (the “Managing General Partner”). The Managing General Partner makes significant decisions about the Administrator. Those decisions (such as, entering into credit facilities or contracts and granting security over its assets) impact the Fund.

The Administrator also has a general partner that carries out the management and day-to-day administrative duties for the Fund. The general partner is BPI (the “General Partner”).

The Trustees, who Unitholders elect, oversee the management of the Fund and its subsidiaries (including the Administrator). They also serve as directors of the Managing General Partner.

Where we refer to “management” in this circular, we are referring to the officers of the Managing General Partner and the senior officers of BPI unless the context requires otherwise.

For more details on the corporate structure of the Fund, see page 19 or read our Annual Information Form available on our website and on SEDAR+ at www.sedarplus.ca.

Interests in Meeting Business and Material Transactions

None of the Fund, our Trustees, Trustee nominees, officers of the Managing General Partner or BPI, or anyone associated or affiliated with any of them – an *insider* – has a material interest in any item of business at the meeting other than the election of Trustees. A *material* interest is one that could reasonably interfere with the ability to make independent decisions.

Other than as disclosed in our Audited Financial Statements, Management’s Discussion and Analysis for 2024 and Annual Information Form (which are available on our website and on SEDAR+ at www.sedarplus.ca), no insider of the Fund has or had during 2024 a material interest in a material transaction or proposed material transaction involving the Fund.

Notice and Access

We are using “notice and access” which allows us to deliver this circular and our annual report to unitholders by posting it and other related materials online, instead of mailing the documents. Notice and access is an environmentally friendly and cost-effective way to distribute the proxy materials because it reduces printing, paper and postage.

Starting on April 24, 2025, Unitholders can access copies of this circular, our annual report, the financial statement request card, and sample copies of the proxy and voting information form at: <https://www.bpincomefund.com/noticeandaccess/> or on the Company’s SEDAR+ profile at www.sedarplus.ca. Please note that the sample copies of the proxy and voting information form on our website or SEDAR+ cannot be used to submit your votes. As they do not have your Unitholder information on them, they are for reference only.

Unitholders who would like a paper copy of this circular and/or our annual report can request one by following the instructions on the notice of availability of proxy materials received in the mail.

Additional Information

Additional information relating to the Fund is available on SEDAR+ at www.sedarplus.ca. You can also get copies of any document required to be filed by securities laws in Canada by accessing our public filings at www.sedarplus.ca and typing in Boston Pizza Royalties Income Fund on the “Search SEDAR+” page. 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, 2024. Copies of these documents may be obtained upon request from the Chief Financial Officer of the General

General Voting Information

Beneficial Unitholder Voting

Everyone who holds Units that are traded on the TSX is a beneficial Unitholder. Learn how to vote your Units on page 12.

Registered Unitholder Voting

The only registered Unitholder is the holder of Special Voting Units. BPI (directly and indirectly) is the only holder of Special Voting Units. The holder of Special Voting Units may vote in person or by proxy.

Request for Proxies

Our management is requesting your votes for this meeting and is paying for the costs incurred. We will primarily use mail to communicate with you. However, management may request your proxy by telephone, email, facsimile or personal interview.

Record Date

The record date for the meeting is April 24, 2025. If you held Voting Units on that date, you are entitled to receive notice of, attend and vote at the meeting.

Voting Securities and Votes per Unit

The Units and Special Voting Units are the only voting securities of the Fund. On a show of hands, every holder of Units or Special Voting Units or their proxy has one vote.

On a poll, each Unit entitles the holder to one vote and each Special Voting Unit is entitled to one vote for each Unit the holder would receive if it exchanged all of the Exchangeable Units (as defined below) to which those Special Voting Units pertain for Units. Currently, that is 3,262,177 votes. See Schedule 3 on page 57 for more information.

In total, there are 24,540,740 votes that can be voted on a poll (21,278,563 votes in respect of Units and 3,262,177 votes in respect of Special Voting Units).

Quorum

We can only decide business at the meeting if we have a *quorum* – where two or more people attend the meeting and hold or represent by proxy at least 25% of our outstanding Voting Units.

If we do not have a quorum within 30 minutes of the meeting's start time, the meeting will be adjourned to a date (within 14 days), time and place set by the Chair. The Unitholders represented at the new meeting will be deemed to form a quorum and that meeting will proceed to deal with the business set out in this circular.

Voting and Approvals

You are voting on the election of Trustees and the appointment of auditors.

A simple majority of votes cast at the meeting (50% plus one vote) is required to approve the election of Trustees and appointment of auditors.

These matters will be decided as follows:

Matter	Voting Process
Election of nominees as Trustees	Poll vote
Appointment of KPMG LLP as auditors and authorize Trustees to fix remuneration	Show of hands, unless a poll vote is demanded

Voting Instructions

If you specify how you want to vote on your voting instruction form or proxy, your proxy holder must vote that way. If you do not indicate how you want to vote, your proxy holder will decide for you. You may appoint Mr. Guay or Ms. Hiebert as your proxy holder, or you may appoint someone else (this person does not need to be a Unitholder), including yourself. Learn how to appoint your proxy holder on page 13.

If you appoint Mr. Guay or Ms. Hiebert, the Trustees set out in the enclosed proxy or voting instruction form, and do not specify how you want to vote, your Voting Units will be voted as follows:

Matter	Vote
Election of stated nominees as Trustees	FOR
Appointment of KPMG LLP as auditors	FOR

Amendments or Other Business

If amendments or other business are properly brought up at the meeting, you or your proxy holder can vote as you or they see fit.

We are not aware of any other business to be considered at the meeting or any changes to the current business.

Adjourned Meeting



If the meeting is adjourned or postponed, your voting instruction forms or proxy forms must be received at least 24 hours before the time set for the continuation of the meeting (excluding Saturdays, Sundays and holidays).

Vote Counting and Confidentiality

Votes by proxy are counted by Computershare Investor Services Inc. (“**Computershare**”). Your vote is confidential unless you clearly intend to communicate your vote to management or if there is a proxy contest, validation issue or as needed to comply with legal requirements.

Voting Questions

Our transfer agent is Computershare. Please contact them if you have any questions on how to vote or how your votes are counted.

-  1-866-734-8683 (toll free anywhere)
-  Computershare Investor Services Inc.
8th Floor, 100 University Avenue
Toronto, ON, Canada M5J 2Y1

Beneficial Unitholder Voting

Your Units, purchased on the TSX, are held in an electronic book-based system administered by CDS Clearing and Depository Services Inc. (“CDS”). CDS is your intermediary.

Your Units can only be voted if instructions are received from you by 10:00 am (Pacific Time) on June 11, 2025.

Voting Options

- In person at the meeting – see below
- 📱 Scan the QR Code located on your voting instruction form and follow the instructions on the screen. You will need to provide your control number, which can be found on the voting instruction form. You do not need to return your voting instruction form.
- 🌐 Via the internet by going to www.investorvote.com and following the instructions. You will need to provide your control number, which can be found on your voting instruction form. You do not need to return your voting instruction form.
- ✉ By mail – see your voting instruction form
- ☎ By telephone – see your voting instruction form
- 👤 By authorizing someone else – your **proxy** – to vote – see your voting instruction form

Objecting and Non-Objecting Beneficial Owners

You are either:

- A non-objecting beneficial owner (“**NOBO**”) – you allowed your name to be provided to the Fund, or
- An objecting beneficial owner (“**OBO**”) – you asked that your name not be made known to the Fund.

OBOs

If you are an OBO, please follow the instructions provided in your voting package sent by Broadridge Financial Solutions, Inc. or another intermediary well in advance of the meeting so they can communicate your vote to us before 10:00 am (Pacific Time) on June 11, 2025.

Management is paying for intermediaries to forward the proxy materials to you.

If you plan to attend the meeting and wish to vote your Units in person, please follow the instructions in your voting package or contact the intermediary who sent it to you.

You may also vote by proxy or revoke or change your proxy according to the voting instructions provided by the intermediary.

NOBOs

If you are a NOBO, your voting instruction form is provided by our transfer agent, Computershare. See the instructions below for more information on voting. The Fund is sending the proxy materials directly to NOBOs pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Voting in Person

If you plan to attend the meeting and wish to vote your Units in person, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by Computershare.

Your votes will be taken and counted at the meeting, so do not indicate your votes on the form. ***Please register with Computershare when you arrive at the meeting.***

Voting by Proxy

Whether or not you attend the meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed voting instruction form to do this.

The people named in your voting instruction form are Trustees. ***You have the right to choose another person to be your proxy holder by printing that person’s name in the space provided.*** Complete the whole form, sign it and return it to Computershare.

Your votes will only be counted if the person you appointed attends the meeting and votes on your behalf. ***If you vote on your voting information form, neither you nor your proxy holder may vote in person at the meeting, unless you revoke your proxy.***

Return your completed voting information form so that it arrives by 10:00 am (Pacific Time) on June 11, 2025 or not less than 24 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement of the meeting.

Revoking your Proxy or Changing your Instructions

You may revoke your proxy at any time before it is acted on. Follow the procedures provided by Computershare. Computershare must receive your request to revoke your instructions before 10:00 am (Pacific Time) on June 11, 2025.

You may change your voting instructions by sending a new voting instruction form before the cut off time to revoke your vote. Your latest instructions will be the only valid instructions.

Business of the Meeting

Financial Statements

Our consolidated financial statements for the year ended December 31, 2024 and the auditor’s report on those statements are included in the annual report and will be available at the meeting. Those documents can be accessed on our website and on SEDAR+ at www.sedarplus.ca.

Election of Trustees

The Board may consist of between two and ten Trustees, as determined by the Board. The number of Trustees to be elected at this meeting is three. Each Trustee will hold office until the end of the next annual general meeting or until a successor is duly appointed or elected. Your Trustee nominees are:

- Marc Guay
- Paulina Hiebert
- Shelley Williams

Read more about them starting on page 34. Each nominee brings important skills and experience to the Board. Each nominee is independent, eligible and is willing to serve if elected.

We recommend that you vote **FOR** the election of these nominees.

*The people named in the enclosed proxy will vote **FOR** these nominations unless you tell them to withhold your vote.*

If for some reason a nominee is not available to serve at the time of the meeting (and we know of no reason this would occur), the people named in the enclosed proxy will vote for a substitute nominee if one is chosen by the Board.

Majority Voting Policy

We have a majority voting policy where a Trustee who receives more “withhold” votes than votes “for”, will offer to resign. This means that a “withhold” vote is the same as a vote against a Trustee nominee.

The Board will review the matter and decide whether to accept the resignation. The Trustee will not participate in any deliberations on the matter.

The Board will publicly announce its decision within 90 days of the annual general meeting. We expect to accept the resignation unless there is some special circumstance that warrants the Trustee to stay on the Board.

This policy will not apply if there is a proxy contest over the election of Trustees.

Appointment of Auditors

The Trustees and the Fund’s Audit Committee regularly review the auditor’s performance their independence, and their fees. We recommend the appointment of KPMG LLP as the auditors for the Fund until the next annual general meeting. KPMG LLP was first appointed as the auditors for the Fund on June 10, 2002.

The Trustees will be authorized to set the fees paid to the auditors. See below for the fees paid to the auditors in the last two completed financial years.

Audit Fees Paid (\$)

Type of Work	2024 Fees	% of Total	2023 Fees	% of Total
Audit fees ¹	134,022	67.9	113,530	58.9
Audit-related fees ²	51,039	25.9	59,100	30.6
Tax fees ³	12,241	6.2	20,291	10.5
Total	197,302	100.0	192,921	100.0

- 1. Audit fees for 2024 and 2023 include fees related to the Fund’s annual audit, quarterly reviews and accounting consultations.
- 2. Audit-related fees for 2024 and 2023 include fees related to the audit of reported Franchise Sales and review engagements and compilations related to certain of the Fund’s subsidiaries. 2023 also includes fees related to the internal control review.
- 3. Tax fees for 2024 and 2023 are primarily for tax consultation services related to general tax consultation services and preparation of corporate income tax returns.

More information is available in the Fund’s Annual Information Form, which is available on our website and on SEDAR+ at www.sedarplus.ca.

We recommend that you vote **FOR** the appointment
of KPMG LLP as our auditors.

*The people named in the enclosed proxy will vote **FOR** the appointment of KPMG LLP as auditors unless you tell them to withhold your vote.*

Other Business

If other matters are properly brought up at the meeting, you or your proxy holder (if you have appointed one) can vote as you or they see fit. We are not aware of any other items of business to be considered at the meeting.

Governance

Highlights

The Fund is committed to a high standard of corporate governance that is consistent with regulatory expectations and evolving best practices, and is aligned with our strategy and risk appetite. We believe that good governance is not just about overseeing the Fund and its practices, but doing so in a way that is transparent, accountable and with integrity, and is in the best interests of Unitholders.

Governance at a Glance

We Do or Have	
<ul style="list-style-type: none">100% independent TrusteesSkilled and diverse TrusteesAverage tenure of 5 yearsIndividual (not slate) majority voting for TrusteesStrong Trustee share ownershipPerfect Trustee attendanceCode of Ethics for TrusteesConflict of Interest Policy for TrusteesAnnually elect TrusteesOur Trustees are not overboardedFormal Board, Committee, Board Chair and Trustee mandates	<ul style="list-style-type: none">Defined Board renewal processesBoard diversity policy with a gender diversity targetBoard Skills MatrixFormal Board, Committee and Trustee assessment processOrientation program for new TrusteesAccess to continuing educationFull authority to retain independent external advisors for Board, committees and individual directorsNo interlocking directorshipsTarget maximum tenure for Trustees

Legal Requirements

Our governance practices meet or exceed all requirements that apply to us in Canada. These include securities regulations and rules of the TSX.

In this section you will also find:

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Fund Information

The Fund is a limited purpose, open ended trust. It was established under the laws of British Columbia in July 2002.

At the time of its initial public offering in July 2002, the Fund indirectly, through Royalties LP, acquired trademarks and tradenames from BPI used in the operation and franchising of Boston Pizza restaurants in Canada. The Fund, through Royalties LP, immediately granted BPI a 99-year license to use the trademarks and trade names under an agreement between Royalties LP and BPI (the “**License and Royalty Agreement**”). In exchange, the Fund receives royalty payments from BPI equal to 4.0% of franchise sales of Boston Pizza restaurants in the Fund’s royalty pool under the License and Royalty Agreement.

In 2015, through Boston Pizza Holdings Limited Partnership (another subsidiary of the Fund), the Fund invested in BP Canada LP, who became the franchisor of Boston Pizza in Canada as BPI’s successor. The transaction increased the Fund’s interest in franchise sales of the Boston Pizza restaurants in its royalty pool to 5.5% (less a pro-rated portion payable to BPI for the interest it retained).

BP Canada LP is a limited partnership controlled and operated by BPI. It has the exclusive right to franchise Boston Pizza restaurants in Canada.

The Fund does not conduct any active business. It is the sole unitholder and note holder of Boston Pizza Holdings Trust and the sole shareholder of Boston Pizza Holdings GP Inc. It also indirectly owns, through Boston Pizza Holdings Limited Partnership, interests in the Managing General Partner, Royalties LP and BP Canada LP that entitle it to the 5.5% interest in franchise sales of the Boston Pizza restaurants in the royalty pool (less a pro-rated portion payable to BPI for the interest it retained) described above.

The Fund also has rights under its contracts to receive reports, inspect and monitor aspects of BPI’s business. The purpose of the contractual rights includes, but is not limited to:

- The protection of the Fund’s sources of revenue;
- The protection of the Fund’s intellectual property assets licensed to BPI;
- BPI’s ability to pay the 4.0% royalty under the License and Royalty Agreement; and
- BP Canada LP’s ability to pay distributions equal to 1.5% of franchise sales of the Boston Pizza restaurants in the royalty pool (less a pro-rated portion payable to BPI for the interest it retained).

Neither the Trustees, nor the Fund, have the authority over, or responsibility for the stewardship of BPI, or for overseeing the management and business of BPI or its franchisees. However, the Trustees have regular meetings with BPI’s management to understand BPI’s strategy, risks and opportunities, financial performance, royalty pool outlook, and any other matters that could impact the Fund’s revenue, assets, or value of the Boston Pizza brand. The Trustees also receive reports and make appropriate inquiries regarding the systems, processes and internal controls used by BPI to carry out, on behalf

of the Fund under the Administration Agreement, the preparation of the Fund's financial reporting and related public disclosures upon which the Fund relies.

The Fund also has legal obligations to file BPI's public disclosure requirements, such as its consolidated financial statements and MD&A (the "**BPI Disclosures**"), pursuant to an undertaking dated July 9, 2002, provided by BPI to the Canadian Securities Commissions. BPI's senior management prepares the BPI Disclosures and provides them to the Fund for filing for public disclosure. The auditors of BPI report to the sole shareholder of BPI, and not the Trustees or Unitholders. The Trustees do not oversee BPI's internal control over financial reporting processes, its disclosure controls and procedures, or its preparation of BPI Disclosures. The Fund provides no assurances as to the accuracy or completeness of BPI Disclosures. See [Schedule 4](#) on page 58 for more details.

Overall Governance Structure

The Fund is governed and managed under various agreements. The agreements are described below and detailed in [Schedule 1](#) on page 47.

The Fund

is managed by

The Administrator (Boston Pizza Royalties Limited Partnership)

who is managed by

The General Partner (Boston Pizza International Inc. -- daily activities) and The Managing General Partner (Boston Pizza GP Inc. -- material decisions)

The Trustees oversee the activities of the Administrator and serve on the Board of the Managing General Partner.

Administration Agreement

There is an Amended and Restated Administration Agreement dated September 22, 2008 among the Fund and its subsidiaries (the "**Administration Agreement**").

Under the Administration Agreement, the Administrator provides or procures the administrative services for the Fund, including services to:

- Ensure compliance with continuous disclosure obligations;
- Provide investor relations services;
- Provide Unitholders with all information to which they are entitled;
- Call and hold all meetings of Unitholders;
- Provide for the calculation of distributions to Unitholders;
- Process any redemption of Units;
- Ensure compliance with limitations on non-resident ownership; and
- Meet general accounting and administrative needs.

The Administrator pays all expenses it incurs as it carries out its administrative duties to the Fund. Under the Royalties LP Agreement that governs the Administrator, BPI is responsible for performing the Administrator's obligations to the Fund, for which BPI is paid a fixed amount (see page 44 for more details about the amounts paid to BPI).

Information Systems

The Trustees are responsible for overseeing information technology security risks affecting the Fund. However, the Fund does not operate or maintain its own information technology

systems. The Fund relies solely upon BPI’s information technology systems, including point-of-sale processing systems, in Boston Pizza restaurants, for accurate tracking and reporting of franchise sales. BPI provides information technology system services to the Fund and its subsidiaries on behalf of Royalties LP under the Administration Agreement and the Royalties LP Agreement.

BPI has an experienced information technology team that manages BPI’s information systems, including those used by the Fund. BPI has developed a comprehensive cybersecurity strategy that is designed to protect their information technology systems from malicious attacks, unavailability, and security breaches, and which is regularly reviewed and tested. BPI has created programs and processes to manage information security risks and protect data within its information systems. These security programs seek to ensure that all data, including personal and sensitive data, is collected, processed, stored and destroyed responsibly, and that the processes comply with applicable laws.

In addition to having in-house cybersecurity expertise, BPI engages with external industry-leading cybersecurity experts to regularly conduct security assessments and penetration testing to expose any security vulnerabilities so that they may be remediated, in addition to providing BPI with ongoing advice on best practices, threat intelligence and training. All core information technology systems that power the operations of BPI and the Fund are centrally managed by BPI.

BPI has also invested in cybersecurity programs that are continually being enhanced to manage the increasing intensity and sophistication of the cyber threat environment. BPI’s data governance and cybersecurity programs address awareness, compliance, detection, assessment, remediation, and recovery. In addition to cybersecurity breach plans, BPI also maintains disaster recovery and business continuity plans that are designed to ensure the Fund and BPI are able to continue operating in the event of a disaster or breach. The Trustees receive quarterly reports from BPI’s management and discuss the status of BPI’s information security programs and risks at every board meeting.

BPI is not aware of any security breaches of its information systems or of any third-party with whom BPI contracts to store or process data (including those used for the Fund) over the past three years.

BPI provides quarterly updates to the board of directors of BPI, the board of directors of the Managing General Partner, and the Trustees of the Fund.

For more details on the BPI’s Information Technology Systems and methods employed to manage cybersecurity risks, see page 47 and read our Annual Information Form available on our website and on SEDAR+ at www.sedarplus.ca.

Governance Agreement

There is an Amended and Restated Governance Agreement dated September 29, 2017 among the Fund, its subsidiaries (including Royalties LP and the Managing General Partner), BPI and other related entities (the “**Governance Agreement**”). The Governance

Agreement covers certain matters relating to the business of the Administrator, the Managing General Partner and BPI.

Relevant terms of the Governance Agreement include that:

- Three of the directors of the Managing General Partner are nominated by the Fund;
 - Each of the three nominees may be a Trustee; and
 - All three nominees must be independent under Canadian securities law;
- Two of the three nominees are nominated by BPI if it holds a 10% or greater interest in the Fund; and
- An Audit Committee and a Governance, Nominating and Compensation (“**GNC**”) Committee of the Managing General Partner are required.
 - Both committees must be made up of only nominees of the Fund.

The directors of the Managing General Partner nominated by the Fund are Mr. Guay, Ms. Hiebert and Ms. Williams. They are all Trustees and members of the Audit and GNC Committees of the Managing General Partner.

Details for the other two directors of the Managing General Partner are below.

Director (Province of Residence)	Offices Held (Since)	Principal Occupation in last five years
Jordan Holm (British Columbia)	Director President (November 2017)	President of BPI from November 2017 to present
Michael Harbinson (Ontario)	Director 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

The Audit Committee of the Managing General Partner is responsible for:

- Monitoring financial reporting, accounting systems and internal controls;
- Liaising with external auditors of the Managing General Partner and the Administrator; and
- Overseeing the Fund’s enterprise risk management strategy, framework and practices.

The GNC Committee of the Managing General Partner is responsible for:

- Overseeing the operations of the Managing General Partner and the Administrator;
- Addressing any conflicts of interest between the partners;
- Annually reviewing the operations and performance of the Managing General Partner and the Administrator;
- Assisting the Managing General Partner’s board of directors to establish its approach to corporate governance issues, and
- Advising the Managing General Partner on filling vacancies on its board of directors.

Management Contracts

As noted above, the Administrator provides or procures the administrative services for the Fund pursuant to the Administration Agreement. Under the Royalties LP Agreement that governs the Administrator, BPI is responsible for performing the Administrator’s obligations to the Fund, for which BPI is paid a fixed amount (see page 44 for more details about the Administration Agreement and amounts paid to BPI).

The address of the Managing General Partner and the Administrator is 201 – 13571 Commerce Parkway, Richmond, BC, V6V 2R2.

Fund Governance

Governance Structure

Board

- Fosters the Fund’s long-term success, overseeing strategic direction, risk management, finances, distributions, governance, public disclosure, and stakeholder relations
- Oversees the performance of Royalties LP and BPI under the Administration Agreement
- Oversees BPI’s performance under the License and Royalty Agreement, including monitoring its business, strategy and performance

Committees

- Assists the Board in carrying out its powers, duties and functions.in accordance with their respective Committee mandates

Board Chair

- Leads the Board according to its mandate
- Chairs Board meetings and ensures Board functions are carried out effectively

Committee Chairs

- Leads the committees according to their mandates
- Chair committee meetings and ensures committee functions are carried out effectively

Trustees

- Trustees must act honestly and in good faith with a view to the best interests of the Fund and its Unitholders
- Trustees are expected to:
 - Be prepared for, attend and participate in all Board and committee meetings
 - Be knowledgeable about BPI’s and the Fund’s business and industry
 - Bring their skills and experience to bear in making decisions for the Fund

Committees

Our committees assist the Board by providing closer oversight and reviews of matters within their respective areas. They report to the Board on their activities and make recommendations to the Board. The committees’ primary responsibilities are:

Audit

- Oversees and advises on the integrity of our financial statements and internal controls
- Oversees the audit process and recommend the annual appointment of our external auditor
- Oversees the internal audit function for the Fund
- Oversees the Fund’s enterprise risk management strategy, framework and practices
- Addresses all matters within its mandate and required by law

The Audit Committee is composed of all three Trustees, all of whom are independent and financially literate within the meaning of National Instrument 52-110 – *Audit Committees*. Ms. Williams is the Chair of the Audit Committee. The Audit Committee met five times during 2024. The following are highlights of the work performed by the Audit Committee during 2024, as part of or in addition to, its responsibilities under its mandate:

- Oversaw the Fund’s annual and quarterly financial reporting process and recommended quarterly and annual financial reports for approval by the Board;
- Received quarterly financial performance reports and monitored the Fund’s financial risk management, including with respect to liquidity, distributions, and hedging programs;
- Reviewed and approved the 2024 internal audit plan, and engaged an independent external firm to review internal controls over financial reporting;
- Oversaw the annual audit process and participated in the Fund’s annual review of the external auditor’s performance;
- Reviewed and recommended amendments to the mandate for the Audit Committee;
- Received updates from BPI’s management on ESG risk assessment and the Fund’s preparedness for ESG regulatory disclosures, including an external presentation (jointly with the Board) on the Fund’s and BPI’s ESG reporting journey, public disclosure requirements as well as industry insights on the evolving landscape;
- Oversaw the transition to Canadian Overnight Repo Rate Average under the Fund’s credit agreement;
- Matured the Fund’s enterprise risk management processes and practices; and
- Oversaw strategy and priorities for addressing cyber security risk.

The Audit Committee is satisfied that its activities over the fiscal year fulfilled its mandate.

GNC

- Establishes and oversees Trustee compensation
- Reviews, develops, and implements Fund governance practices and policies, and develops methods of enhancing corporate performance
- Ensures Board renewal by planning for effective succession of the Board and its committees
- Monitors performance and compliance of the Administrator, BPI and their subsidiaries under the various agreements held with the Fund and its subsidiaries
- Ensures that independent legal counsel and other independent external advisors are used when appropriate

The GNC Committee is composed of all three Trustees, all of whom are independent within the meaning of National Instrument 52-110 – *Audit Committees*. Ms. Hiebert is the Chair of the GNC Committee. The GNC Committee met five times during 2024. The following are highlights of the work performed by the GNC Committee during 2024, as part of or in addition to, its responsibilities under its mandate:

- Conducted its annual review of the effectiveness of the Board’s diversity policy and recommended amendments to the policy for the Board’s approval;
- Completed the annual Board, Committee, and individual Trustee and director performance assessment process of the Fund and the Managing General Partner, and related action plans to support improvements in performance;
- Reviewed and recommended amendments to the mandates for the Audit Committee, GNC Committee and Board, having regard for regulatory obligations, best practices and the evolution of Committee processes; and
- Oversaw the enhancement of the Fund’s risk disclosure to include more comprehensive and meaningful disclosure, including mitigation strategies and tactics employed to manage risk.

The GNC Committee is satisfied that its activities over the fiscal year fulfilled its mandate.

Governance Monitoring and Continuous Improvement

The GNC Committee monitors changes in corporate governance best practices and regulatory requirements. The GNC Committee makes recommendations to the Board, as appropriate, to adjust and enhance the Fund’s governance programs.

Board and Trustees

Independence

All our current Trustees are independent.

The Board reviews Trustee independence annually. The Board looks at business, family and other relationships of each Trustee and considers whether there is any *material relationship* – one that might impact the Trustee’s ability to make an independent judgment.

Trustees are authorized to retain independent financial, legal and other experts to consult with the Board whenever they feel it is necessary.

Trustees are expected to abide by the Terms of Reference for trustees and the Code Ethics for Trustees as established by the Board.

Committees

All committees are composed entirely of independent Trustees. Each Committee has its own Chair and written Committee mandate which set out its responsibilities as delegated by the Board. Committee memberships are approved annually by the Board.

Board Chair

Mr. Guay, the Board Chair, is independent. The role of the Board Chair is separate from management. The Board Chair's duties include:

- Leading the Board in reviewing and monitoring the strategy, risks and performance of the Fund;
- Ensuring the Board takes ultimate responsibility for the Fund's business and affairs;
- Managing the meetings of the Board and acting as Chair of those meetings to ensure they are efficient and effective and in accordance with the Board mandate; and
- Presiding over the Annual General Meeting.

Committee Chairs

Each Committee has its own Chair, who leads the Committee in carrying out its responsibilities in accordance with the Committee's mandate. The Board ensures each Committee Chair, who is appointed annually by the Board, has the appropriate qualifications to lead the Committee.

Meetings Without BPI

All Board and Committee meetings include scheduled in-camera sessions with no members of BPI or other parties present. This facilitates open and candid discussion among Trustees. In addition, the Audit Committee meets regularly in-camera with both the internal auditor and external auditor.

Management

As the Fund does not have active business or any employees, there are no position descriptions relating to members of management. Our management and day-to-day administrative needs are provided by the Administrator through its Managing General Partner and BPI, pursuant to the Administration Agreement.

The corporate objectives of the Managing General Partner are reviewed and approved by its board of directors, which includes all of the Fund's Trustees.

The duties of the President of the Managing General Partner are determined by its board of directors.

Governance Documents

The mandate for the Board is attached hereto as Schedule 2 starting on page 50.

The mandates for each Committee, as well as Terms of Reference for Trustees and the Board Chair, together with all of our other governance documents are available on our website. They can be found under "Governance Documents" in "The Fund" section.

The full list of governance-related documents is in Schedule 1 on page 47.

Ethical Business Conduct

Code of Conduct

The Board expects the Trustees to always act ethically, and in the best interests of the Fund and its Unitholders. It has adopted a Code of Ethics for Trustees (the "**Code**").

Trustees acknowledge that they comply with the Code and related policies.

Concerns about complying with the Code are brought forward to the Board Chair or are referred to the President of BPI, as appropriate. The Board, relevant committee or senior officers determine any remedial steps that may be required.

Our Code is available on our website and on SEDAR+ at www.sedarplus.ca.

All other documents related to ethical business conduct are also available on our website.

Conflict of Interest Policy

Our Conflict of Interest Policy sets out a protocol to manage any potential conflicts that may impact individual Trustees. The protocol provides that the Trustees and the Managing General Partner's directors must:

- Disclose any participation in a transaction that may represent a conflict;
- Must not accept any gift of material value given because of the person's role as the Trustee or director;
- Annually complete a conflict of interest statement; and
- Dispose of any interest in a transaction deemed to be a conflict on the request of the Board.

In addition, no loans may be made by the Fund or the Managing General Partner to a Trustee or director without prior approval of the Board.

Other Related Documents and Policies

Our Board's mandate sets out additional expectations for the ethical conduct of Trustees and compliance with the Code.

We have additional policies that deal with legal and ethical behaviour of Trustees and management:

- Disclosure Policy – covering proper processes to ensure timely and broad dissemination of material information for the Fund;
- Insider Trading Policy – covering proper trading processes and defining blackout periods when trading of Units is not allowed; and
- Whistleblower Policy – covering disclosure and reporting of serious weaknesses which may affect the financial stability or assets of the Fund or the Managing General Partner.

These documents are also available on our website.

Environment and Social Disclosure

The Trustees are responsible for oversight of environmental and social matters (including risks and opportunities) affecting the Fund. Effective management of these matters will be essential for ensuring sustainability and long-term success of the Fund. As noted earlier, the Fund does not conduct any active business, it does not own or rent any real estate, nor does it have any employees.

It is a top-line royalties income fund that derives its revenue from BPI and BP Canada LP, who derive their revenue from franchisees of Boston Pizza restaurants in Canada. BPI and BP Canada LP, as privately owned or controlled entities, oversee the franchisee operations and manage supplier and community relationships.

Given the Fund's structure and business, the Fund relies on BPI and BP Canada LP effectively managing environmental and social matters (including risks and opportunities) affecting BPI, BP Canada LP and Boston Pizza restaurants. 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 opportunities and ensuring BPI is taking appropriate steps to maintain and strengthen its strong reputation and the Boston Pizza brand. BPI's board of directors and management are responsible to oversee environmental and social matters (including risks and opportunities) affecting BPI, BP Canada LP and Boston Pizza restaurants.

BPI maintains appropriate policies and practices to ensure it provides a safe, equitable, and supportive working environment for its employees. BPI also maintains policies and provides training and guidance to franchisees regarding food and restaurant safety, responsible service of alcohol, product quality, guest experience delivery, appropriate workplace conduct, local marketing programs, and other aspects of restaurant operations designed to protect, strengthen and enhance the Boston Pizza brand.

BPI and BP Canada LP are committed to contributing positively to the communities in which Boston Pizza restaurants operate. They work 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's management is in the process of developing a more formal approach to its strategic management of environmental and social sustainability. BPI's management continues to identify environmental and social risks and opportunities applicable to BPI, BP Canada LP and Boston Pizza restaurants. Once fully identified, BPI's senior management will assess those risks and opportunities and determine appropriate tools and strategies to manage the same, all within the overall risk appetite framework set by BPI's board of directors and management.

BPI's and BP Canada LP's goal is to consistently improve by increasing their standards with suppliers, improving the awareness of franchisees and enabling guests to make informed decisions.

BPI and BP Canada LP intend to continue to expand their environmental and social practices. They 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. In 2024, BPI created its 2023/2024 Brand Impact Report. This comprehensive report outlines BPI's commitment to being good neighbours, looking out for people and the places we live. Through this report, BPI demonstrates its commitment to transparency, accountability, and continuous improvement in areas that matter most to its guests and communities. As BPI continues this journey, its management will continue to update and collaborate with the Fund's Trustees.

For more details on the Fund's and BPI's Environmental and Social practices and disclosure, read our Annual Information Form available on our website and on SEDAR+ at www.sedarplus.ca.

Board Renewal

The GNC Committee leads our continuous process for an orderly succession of Trustees. This ensures we can provide effective governance and oversight of the Fund in the interests of Unitholders.

The process includes:

- Reviewing the size and composition of the Board each year;
- Identifying potential candidates who have the skills, experience, expertise and characteristics required; and
- Ensuring a balance of renewal, continuity and diversity of Trustees.

The Board has also adopted a written policy on succession. The policy assures Unitholders and stakeholders that changes to the composition of the Board are planned and implemented in an orderly and effective manner.

To find the best and most suitable candidates, and ensure the effectiveness of the Board, the policy includes that:

- At present, the appropriate number of Trustees is three;
- The Fund benefits from a wide range of tenure of Trustees to balance institutional knowledge with new skills and perspectives;
- The Fund has not adopted any express term limits for the Trustees. However, the target maximum tenure for a Trustee is from nine to 12 years, subject to the Board’s discretion;
- A target maximum tenure will allow the Fund to ensure Trustee renewal and retirement planning and provide enough time to recruit new members;
- The Board will continually assess its skills and seek successor Trustees considering the Fund’s strategic requirements and objectives;
- The Board will maintain an experience and skills matrix to assess the current and future needs of the Board against the competencies of the Trustees; and
- There is a pro-active process to recruit Trustees who have the skills, experience, expertise and characteristics required by the Board.

Board Diversity

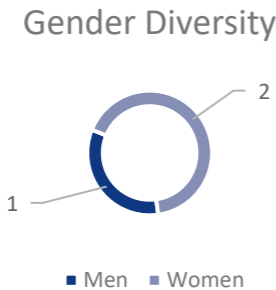
The Board recognizes the value and importance of diversity. A Board comprised of highly qualified Trustees with diverse backgrounds enhances the corporate governance of the Fund by bringing different viewpoints to the Board.

We are committed to ensuring a diverse and inclusive Board culture. Our Diversity Policy sets out criteria to be considered by the Board. The GNC Committee reviews the Diversity Policy each year and considers its effectiveness.

Under the Diversity Policy, we:

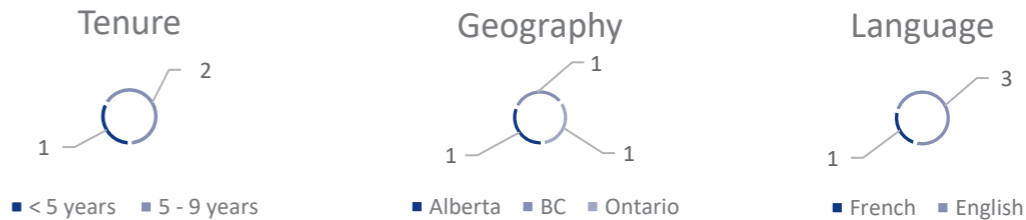
- Strive to maintain parity between men and women;
- Set a target for each gender to comprise at least one-third of the Trustees; and
- Recognize that composition may fluctuate during periods of transition.

Currently, the Board is comprised of one man and two women (33.3% and 66.7%, respectively).



We also recognize that diversity has many dimensions. Unitholders benefit from a Board that has diversity of perspective beyond gender. Due to the small size of our Board and since we are not included in the TSX index, it is not practical to set additional diversity targets at this time, including cultural diversity targets.

That said, the Board considers other aspects of diversity in its nomination process. Trustee nominations are ultimately based on merit, and strives to balance experience, attributes, knowledge and diversity.



The Fund does not have any active business operations and has outsourced its administration services. As we do not have employees, we do not establish diversity goals for executive officers.

Trustee Self-Evaluation Process

The GNC Committee is responsible for ensuring the effective governance oversight of the Fund. It assesses the effectiveness of the Board, its committees and the individual Trustee performance each year.

The GNC Committee conducts a formal assessment process by way of a questionnaire. The questionnaire is completed by each Trustee and the two members of BPI’s management who are also directors of the Managing General Partner. The questions examine Board, committee and Trustee effectiveness and suggestions for improvement.

The GNC Committee also considers:

- Attendance of Trustees at meetings;
- Credentials of individual Trustees;
- Competencies of the overall Board in relation to its current tasks; and
- Comments on the effectiveness of the committees, the committee chairs, and the Board Chair.

The responses to the questionnaire are tabulated and summarized by the GNC Committee’s Chair. Time is set aside at the next regular Board meeting for a comprehensive discussion of Board performance.

The Board Chair also meets with each Trustee individually to receive and provide feedback on the results of the annual assessment after the Board discussion.

Orientation and Education

The GNC Committee implements processes for:

- Orientation and education of new Trustees; and
- Continued development of current Trustees.

The objectives of our orientation and education programs are to ensure each Trustee:

- Becomes and stays knowledgeable about the Fund and BPI's products, services and industry;
- Maintains a current understanding of the regulatory, business, social and political environments in which we operate; and
- Develops familiarity with the key officers and management group of BPI.

Orientation

We provide new Trustees with a baseline of knowledge about the Fund and BPI as a basis for informed decision making. We also orient new Trustees on the:

- Roles of the Board, its Committees and individual Trustees; and
- Nature, structure, and operation of the Fund.

The orientation includes:

- Written materials;
- Sessions with senior management of BPI;
- An overview of the Fund's and BPI's business;
- Site visits; and
- Other relevant briefings and trainings.

Education

The Chair of the Board, in conjunction with the GNC Committee, initiate educational opportunities and responds to requests for Trustee education on an ongoing basis to ensure that Trustees continually have opportunities to deepen their understanding of issues relevant to the Fund and BPI. The Chair arranges for the provision of educational presentations and materials by BPI's management, as well as visits to restaurants and BPI's facilities. Trustees receive a substantial amount of background information and in-depth reviews in the context of Board and Committee meetings on important aspects of the Fund's and BPI's business that not only assist them in discussing the issues to be addressed and the decisions to be made at such meetings, but also educate them on matters relevant to the Fund's and BPI's business. The Board also receives educational and informational briefings on industry topics and the external environment, as well as, updates on regulatory requirements and financial/sustainability reporting standards. The Board maintains a library on its director portal of topics relevant to the Fund's and BPI's business as well as general industry trends.

Trustees also attend BPI's conferences, participate in the Institute of Corporate Directors, and undertake individual professional development. In 2024, the Board, its Committees,


and/or individual Trustees participated in various education sessions and development opportunities on topics including ESG risk assessment, ESG reporting standards, cyber security, economic outlook, BPI's strategic direction, Canadian restaurant trends, technology risk, talent risk, responsible sourcing, artificial intelligence, corporate sustainability and corporate governance developments.

Trustees


Highlights

The Fund is committed to ensuring that its Trustees possess the necessary attributes, experience and skills, and are highly engaged, to manage the Fund with integrity and in the best interests of Unitholders.


Trustees at a Glance



Marc Guay
Chair of the Board



Paulina Hiebert
Chair of the GNC Committee



Shelley Williams
Chair of the Audit Committee

100% Independent

Perfect meeting attendance record

Extensive experience & skills

No interlocks

In this section you will also find:

Trustee Nominees	•Page 34
Attendance	•Page 38
Experience and Skills Matrix	•Page 38
Interlocks	•Page 39
Other Items	•Page 39
Compensation	•Page 40

Marc Guay, ICD.D



Fund Units Owned
7,500

2024 Total Compensation
\$75,000

Independent

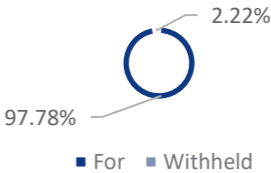
Trustee since
June 2018

Board Chair since
June 2019

Resides
Ontario, Canada

Age
66

2024 Voting Results



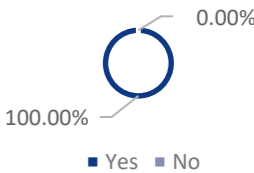
Top Skills / Experience

- Leadership
- Strategy
- Retail
- Governance / Board
- Human Resources
- Audit

Committees

- Audit
- GNC

Attendance



Other Current Directorships (Public and Non-Public)

Metro Inc. (Public) since 2016: Chair, Human Resources Committee, and Member, Audit Committee; and
Grosche International Inc. (Non-Public) since 2022.

Mr. Guay is a corporate director, having retired as President of PepsiCo Foods Canada 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 five years prior to joining PepsiCo. He currently serves on the board of Metro Inc. (2016 to present) where he is a member of the Human Resources committee (Chair 2021 to present) and Audit committee. He previously served on the boards of a number of not-for-profit organizations, including the Food and Consumer Products of Canada, Food Banks Canada (2011 to 2019) and the Canadian Council for Aboriginal Business. 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). He is a graduate of the Directors Education Program of the Institute of Corporate Directors.

Paulina Hiebert, LL.B, MBA



Independent

Trustee since
June 2019

GNC Chair since
June 2019

Resides
Alberta, Canada

Age
64

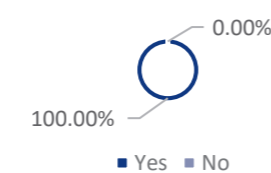
Top Skills / Experience

- Leadership, Strategy
- Finance / Legal
- Governance / Board
- Retail / Customer Experience
- Risk Management
- Human Resources/ Compensation

Committees

- Audit
- GNC, Chair

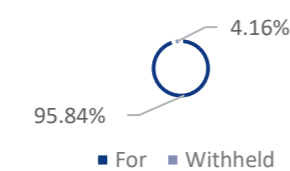
Attendance



Fund Units Owned
3,500

2024 Total Compensation
\$76,000

2024 Voting Results



Other Current Directorships (Non-Public)

Alberta Credit Union Deposit Guarantee Corporation since 2016 (provincial regulator): Vice Chair of the Board; Chair, Governance and Human Resources Committee and former Member of the Audit, Finance and Risk Committee;

Trez Capital since 2021 Member of the Audit Committee, Independent Review Committee and Credit and Investment Committee; and

City of Edmonton Assessment Review Board since 2024.

Ms. Hiebert is an experienced and strategic corporate director, with years of executive, financial and legal experience at several multinational public companies. She has an extensive background in corporate finance, corporate law, strategy, corporate governance, public and private capital markets, risk management, regulatory oversight, human resources, and executive compensation. Ms. Hiebert is currently the Vice Chair of the Board of Alberta Credit Union Deposit Guarantee Corporation (2016 – present), is a member of their Governance and Human Resources Committee (served as Chair from 2023 – 2025) and served as a member of their Audit Committee (2018 – 2022). She also serves on the Board of Governors of Trez Capital (2021 – present), and is a member of their Audit Committee, Independent Review Committee, and their Credit and Investment Committees. Ms. Hiebert has also been a member of the City of Edmonton Assessment Review Board since 2024. Ms. Hiebert was previously the Vice President Legal and Corporate Secretary of The North West Company Inc. (2009 – 2017), Vice President Legal and Corporate Secretary for The Brick Group Income Fund, and Vice President and Chief Compliance Officer for Trans Global Insurance Companies (2002 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. Ms. Hiebert holds a Bachelor of Commerce degree and Bachelor of Laws degree (with distinction) from the University of Saskatchewan and an MBA (with distinction) from the Richard Ivey School of Business at the University of Western Ontario. She is a member of the Law Society of Alberta.

Shelley Williams, CPA/CA, ICD.D



Independent

Trustee since
November 2022

Audit Chair since
June 2023

Resides
British Columbia, Canada

Age
55

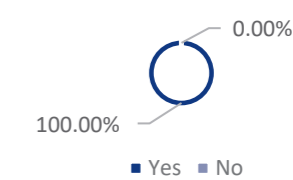
Top Skills / Experience

- Leadership / Strategy
- Finance / Accounting
- Governance / Board
- Risk Management
- Capital Markets / M&A
- HR / Compensation

Committees

- Audit, Chair
- GNC

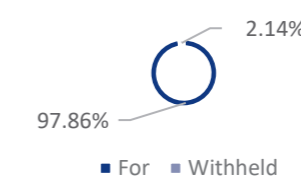
Attendance



Fund Units Owned
3,500

2024 Total Compensation
\$75,000

2024 Voting Results



Other Current Directorships (Non-Public)

Bank of Canada since January 2023: Member, Audit and Finance Committee and Capital Projects Committees; and

Technical Safety BC since February 2023: Chair Finance and Audit Committee.

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 several multinational public companies, including Vice President Treasurer at Finning International Inc. and Corporate Treasurer at Fletcher Challenge Canada. 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, Vice Chair of HFN LNG Development Corporation, Chair of the Sources Foundation, and as an Independent Commissioner at the BC Securities Commission. 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 the Institute of Corporate Director's Directors Education Program.

Attendance

Trustee attendance during 2024 for the Fund is set out below.

Trustee	Board	Audit Committee	GNC Committee
Guay	9 of 9 meetings	5 of 5 meetings	5 of 5 meetings
Hiebert	9 of 9 meetings	5 of 5 meetings	5 of 5 meetings
Williams	9 of 9 meetings	5 of 5 meetings	5 of 5 meetings

Director attendance during 2024 for the Managing General Partnership is set out below.

Director	Board	Audit Committee	GNC Committee
Guay	5 of 5 meetings	5 of 5 meetings	5 of 5 meetings
Hiebert	5 of 5 meetings	5 of 5 meetings	5 of 5 meetings
Williams	5 of 5 meetings	5 of 5 meetings	5 of 5 meetings
Holm	5 of 5 meetings	n/a	n/a
Harbinson	5 of 5 meetings	n/a	n/a

Neither Holm nor Harbinson are members of the Audit or GNC Committees of the Managing General Partner.

In addition, all Trustees have attended all meetings of the Fund’s Board and committees held to date in 2025. All directors have attended all meetings of the Managing General Partner’s board of directors and committees held to date in 2025.

Experience and Skills Matrix

Each of our Trustees brings decades of strategic and operational experience to the Board. The table below sets out our current skills and experience matrix.

Area	Guay	Hiebert	Williams
Experience			
Leadership: senior officer of a public or large private company	✓	✓	✓
Prior or current public Board	✓	✓	✓
Prior or current private Board	✓	✓	✓
Retail or restaurant	✓	✓	
Skills			
Board Governance	✓	✓	✓
Finance / Accounting	✓	✓	✓
Legal		✓	
Risk Management	✓	✓	✓
Human Resources	✓	✓	✓
Corporate Sustainability and Social Responsibility	✓	✓	✓

Interlocks

There are no interlocks among the 2025 Trustee nominees. An interlock is where two or more Trustees serve together on an outsider board.

Other Items

Sanctions, Orders or Bankruptcies

Except as noted below, no Trustee nominee is, at the date of this circular, or has been within 10 years before the date of this circular, a director or executive officer of any company (including the Fund) that, 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;
- Was subject to or instituted any proceedings, arrangement or compromise with creditors; or
- Had a receiver, receiver manager or Trustee appointed to hold its assets.

Mr. Guay was a director of Trusted Health Group Inc. until May 13, 2016. A receiver was appointed for Trusted Health Group Inc. on November 28, 2016.

In addition, no Trustee nominee has been subject to penalties or sanctions relating to securities legislation, has entered into a settlement agreement with a securities regulator or is subject to any penalties or sanctions that would be important to a reasonable Unitholder in deciding to vote.

Indebtedness of Trustees, Directors and Officers

We do not make loans to the Trustees or any directors or officers of the Managing General Partner. There are no loans outstanding to any of them. None of them have been provided with a guarantee, support agreement, letter of credit or similar arrangement from the Fund or any of the Fund’s subsidiaries.

Liability Insurance

We maintain liability insurance for the Trustees and the directors and officers of the Managing General Partner as follows:

Coverage	Limit	Retention
D&O policy (Sides A, B & C)	\$10,000,000 (including defense costs)	\$150,000
Excess D&O policy (Sides A, B & C)	\$10,000,000	Nil
Second excess D&O policy (Sides A, B & C)	\$5,000,000	Nil
D&O policy (Side A DIC)	\$5,000,000	Nil
Additional excess D&O policy (Sides A, B & C)	\$5,000,000	Nil

The cost of coverage for the policy year ending July 8, 2025 was \$201,225.

Compensation

Process

The GNC Committee is responsible for reviewing and recommending to the Board, the amount and structure of Trustee compensation. An in-depth review of Trustee compensation is conducted every three years.

When the review occurs, the GNC Committee of the Managing General Partner also reviews and recommends the amount and structure of compensation for the directors of the Managing General Partner who are nominated by the Fund.

Philosophy

The compensation program for the Trustees and directors of the Managing General Partner ensures that we attract and retain highly qualified individuals:

- With the desired range of skills and expertise; and
- Who align with the interests of Unitholders.

Compensation Review

In February 2024, the GNC Committees of the Fund and the Managing General Partner conducted an in-depth compensation review. Hugessen Consulting Inc. (“**Hugessen**”) was retained as an independent advisor to assist with the review. The Fund previously retained Hugessen in 2021 for a compensation review.

Compensation Consultant Fees

The total fees paid by the Fund to Hugessen since 2023 are set out below.

Financial Year	Total Fees Paid
2023	Nil
2024	\$19,447

Comparator Group

The comparator group selected to benchmark Trustee and director compensation consisted of nine companies listed below in the Canadian royalty trust and income fund sectors across all industries. The Fund’s Total Enterprise Value is positioned at the 43rd percentile relative to this peer group, and its market capitalization is positioned at the 54th percentile.

Compensation Comparator Group		
Plaza Retail REIT	A&W Revenue Royalties Income Fund	EMX Royalty Corporation
Pro Real Estate Investment Trust	Metalla Royalty and Streaming Ltd.	The Keg Royalties Income Fund
BTB Real Estate Investment Trust	Pizza Pizza Royalty Corp.	SIR Royalty Income Fund

The GNC Committees of the Fund and General Partner concluded that the total Trustee and director compensation was below the median of the comparator group at the 49th percentile. As a result, with the recommendation of Hugessen and the GNC Committees of the Fund and the General Partner, both Boards increased compensation by a modest amount. The annual cash retainer of Trustees and the directors of the Managing General Partner nominated by the Fund was increased from \$26,000 to \$28,000. This is the first change to Trustee and director compensation since 2016. Current compensation is set out below.

Compensation Components	Compensation Amounts
Trustees of the Fund	
Annual Cash Retainer	\$28,000
Regularly Scheduled Board or Committee Meeting	\$1,000
Extraordinary Board or Committee Meeting (2 hours or less)	\$500
Extraordinary Board or Committee Meeting (over 2 hours)	\$1,000
Directors of the General Partner	
Annual Cash Retainer	\$28,000
Regularly Scheduled Board or Committee Meeting	\$1,000
Extraordinary Board or Committee Meeting (2 hours or less)	\$500
Extraordinary Board or Committee Meeting (over 2 hours)	\$1,000

Directors and officers of the Managing General Partner who are also management of BPI and nominated by BPI do not receive compensation for their role as directors or officers of the Managing General Partner.

Expenses

The Trustees of the Fund and directors of the Managing General Partner are reimbursed for expenses incurred while carrying out their duties.

Trustee / Director Compensation for 2024

Neither Trustees of the Fund nor directors of the Managing General Partner receive share or option-based awards, non-equity incentive plan compensation or pension amounts.

The table below sets out compensation in dollars for the year ended December 31, 2024.

Name	Fees Earned	All Other Compensation ⁽¹⁾	Total Compensation
Fund Trustees and Managing General Partner Directors			
Guay	\$74,000	\$1,000	\$75,000
Hiebert ⁽¹⁾	\$74,000	\$2,000	\$76,000
Williams	\$74,000	\$1,000	\$75,000
Managing General Partner Directors			
Holm	\$0	\$0	\$0
Harbinson	\$0	\$0	\$0
Total	\$222,000	\$4,000	\$226,000

(1) Ms. Hiebert attended and chaired the Fund's 2024 Annual General and Special Meeting of Unitholders scheduled on June 13, 2024, which was adjourned due to lack of quorum, and was paid \$1,000 for attending and chairing that meeting. Mr. Guay and Ms. Williams did not attend that meeting as they knew in advance that quorum would not be satisfied. Each of the Trustees attended the re-convened Annual General and Special Meeting of Unitholders on July 3, 2024, for which they were each paid \$1,000.

Executive Compensation

Highlights

The Fund does not have any paid executives. Our management and day-to-day functions are performed by the Administrator. BPI performs these duties on behalf of the Administrator. See page 2 for details of the Administrator.

BPI is privately-owned by Jim Treliving, a third party. We do not oversee BPI or have any oversight responsibility or authority over BPI’s executive compensation programs.

In this section you will also find:

No Executive Compensation	•Page 44
Management Services and Fees	•Page 44
No Employees or Officers	•Page 45
Cumulative Total Unitholder Return	•Page 45

No Executive Compensation

We are a top-line royalties income fund. Our revenue is based on franchise sales of Boston Pizza restaurants in the Fund’s royalty pool. It is not determined by the profitability of BPI, BP Canada LP or Boston Pizza restaurants.

Our success depends on the ability of BPI and BP Canada LP (both privately owned or controlled) to maintain and increase franchise sales of Boston Pizza restaurants in our royalty pool. Our Trustees regularly discuss BPI’s strategic priorities and management succession with BPI’s executives. The Trustees seek to ensure BPI’s performance objectives align with BPI’s contractual obligations with the Fund and its subsidiaries, and to protect the Boston Pizza brand and to grow the Fund’s sources of revenue.

The Fund’s management and day-to-day functions are performed by BPI on behalf of the Administrator, so we do not employ any executives or other employees. Since BPI is privately owned by Jim Treliving, the Trustees and the Fund do not have any oversight responsibilities or have any authority over the executive compensation of BPI and its executives. Jim Treliving is the sole director of BPI. Treliving Private Investments Ltd. (“TPIL”) is a privately controlled company that acts as an advisory group to assist Jim Treliving fulfil his responsibilities as the sole director of BPI. The senior management team of TPIL consists of two senior officers led by Mr. Treliving’s daughter, Cheryl Treliving. Ms. Treliving joined BPI in 2008 as Executive Director of the Boston Pizza Foundation. In September 2016, Ms. Treliving became President of Treliving Management Services Ltd. (a predecessor to TPIL). In September 2019, Treliving Management Services Ltd. was dissolved and Ms. Treliving became the Chief Executive Officer of TPIL. Ms. Treliving’s role as Chief Executive Officer of TPIL is, among other things, to assist Jim Treliving, as the sole director of BPI, determine and oversee the overall strategy for BPI and execution by BPI’s management of the same. To that end, Ms. Treliving regularly liaises with the President of BPI and other senior management personnel at BPI regarding significant matters affecting the Boston Pizza business.

As a result, the Fund does not have any executive salaries or compensation programs, benefit programs, employee policies, corporate scorecards, pension plans, or change of control provisions typically reported on to unitholders or shareholders. The Fund has not adopted any compensation plans under which equity securities of the Fund are authorized for issuance.

The Fund and the Trustees, however, are accountable for Trustee compensation, which is reported on in this circular. See page 42 for more information on Trustee compensation.

Management Services and Fees

All our management and administrative services are performed by executives and other employees of BPI on behalf of the Administrator under various agreements. We paid BPI \$443,860 in 2024 as compensation for these services.

The annual amount we are required to pay BPI for performing these services may be increased annually by no more than the change in the Canadian Consumer Price Index (as calculated by Statistics Canada) for the prior calendar year.

We will pay BPI \$454,500 in 2025 for performing these services, which is based on a 2.4% increase in the Canadian Consumer Price Index in 2024.

No Employees or Paid Officers

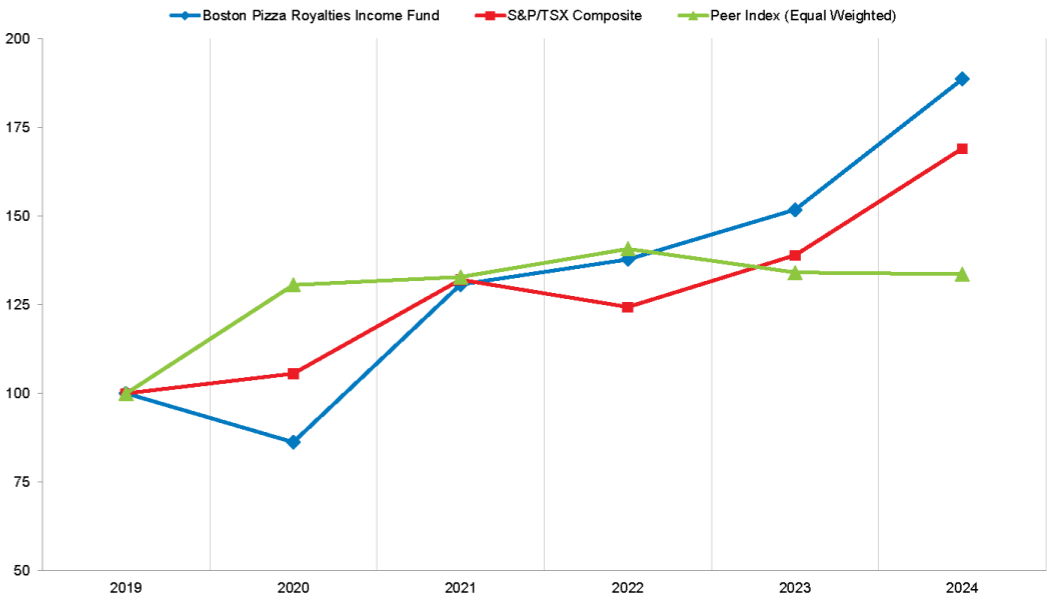
Neither the Fund nor the Administrator employs any person. No officer of the Managing General Partner receives any compensation for holding any office with the Fund.

The officers of the Managing General Partner who are nominees of BPI are compensated exclusively by BPI. They are not paid for holding office in the Managing General Partner by either the Fund, the Administrator or the Managing 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 recent financial years (assuming reinvestment of distributions). Since the Fund does not have any paid executives, compensation trends are not included in the graph.



Year Ended	Boston Pizza Royalties Income Fund	S&P/TSX Composite	Peer Index (Equal Weighted)
31-Dec-19	100.0	100.0	100.0
31-Dec-20	86.2	105.6	130.6
31-Dec-21	130.7	132.1	132.9
31-Dec-22	137.8	124.4	140.8
31-Dec-23	158.1	139.0	134.1
31-Dec-24	188.6	169.1	133.6
Total Return	88.6%	69.1%	33.6%

Note: Shown in CAD and adjusted for the reinvestment of dividends.
Note: Peer Index includes A&W Royalties Income Fund, EMX Royalty, Freehold Royalties, Keg Royalties Income Fund, Mesabi Trust, Metalla Royalty, and Pizza Pizza Royalty.

Schedules

Schedule 1 – Governance Structure Details

Administration Agreement

As previously noted, there is an Administration Agreement among the Fund and its subsidiaries. Under the Administration Agreement, the Fund and each of its subsidiaries have delegated to Royalties LP certain administrative duties that would otherwise be the responsibility of the Trustees or directors of those entities.

Royalties LP has agreed to provide or procure the administrative services to the Fund and its subsidiaries, including to:

- Ensure compliance with continuous disclosure obligations, including preparing financial statements;
- Provide investor relations services;
- Provide unitholders with all information they are entitled to under the Fourth Amended and Restated Declaration of Trust, including relevant information with respect to income taxes;
- Call and hold all meetings of Unitholders and distribute required materials for the meetings, including notices and information circulars;
- Provide for the calculation of distributions to Unitholders;
- Attend to all administrative matters arising in connection with any redemption of Units;
- Ensure compliance with the Fund’s limitations on non-resident ownership; and
- Meet general accounting and administrative needs.

Royalties LP must pay all expenses it incurs in performing its administrative duties under the Administration Agreement.

As previously noted, the Royalties LP Agreement governs Royalties LP. Under the Royalties LP 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. BPI, the General Partner of the Administrator, provides those services to the Fund.

BPI, BP Canada LP and Boston Pizza restaurants rely heavily upon information technology systems, including point-of-sale processing systems, in Boston Pizza restaurants. These systems are essential for managing their supply chain, fulfilling payment obligations, processing cash, credit and debit card transactions, and handling other critical tasks, including the receiving and fulfilling of guests’ orders at Boston Pizza restaurants. BPI’s, BP Canada LP’s and Boston Pizza restaurants’ ability to efficiently and effectively manage

their business depends significantly on the reliability, capacity and security of these systems. The Fund also relies on these systems for accurate training of franchise sales of Boston Pizza restaurants in the Fund's royalty pool.

The Trustees of the Fund are responsible for overseeing information technology security risks affecting the Fund. However, given that the Fund does not operate or maintain its own information technology systems, the Fund is reliant upon BPI and BP Canada LP to effectively identify, monitor and manage information technology strategy and security risks affecting the Fund.

BPI's board of directors and senior management are responsible for overseeing the development and implementation of effective technology strategy and policy for BPI, BP Canada LP, and Boston Pizza restaurants and the Fund. They are also responsible for effective oversight of the related technology and cybersecurity risks. To assist them in so doing, BPI has created an internal Cybersecurity & Privacy Committee whose role is to identify information technology security risks and create policies, processes and best practices to effectively manage and mitigate such risks. This Committee is chaired by BPI's Senior Vice President, Business Technology, who reports directly to BPI's President. Senior management of this internal committee of BPI provides quarterly updates to the Audit Committee of the Fund (the Audit Committee is independent of management of BPI) regarding the committee's operations, activities, functions and information security risks.

In addition to BPI's Cybersecurity & Privacy Committee, BPI has an experienced and dedicated information technology team that is responsible for defining and implementing BPI's technology strategy and managing BPI's information technology systems, including the systems utilized by the Fund. BPI and BP Canada LP have developed a comprehensive cybersecurity strategy that is designed to protect their information technology systems from malicious attacks, unavailability, and security breaches, and which is regularly reviewed and tested. In addition to having in-house cybersecurity expertise, BPI engages with external industry-leading cybersecurity experts to regularly conduct security assessments and penetration testing to expose any security vulnerabilities so that they may be remediated, in addition to providing BPI with ongoing advice on best practices, threat intelligence and training. All core information technology systems that power the operations of BPI, BP Canada LP, Boston Pizza restaurants and the Fund are centrally managed by BPI. All systems relating to the processing of credit and debit card transactions by Boston Pizza restaurants are required to be compliant with the applicable Payment Card Industry Data Security Standards and Boston Pizza restaurants are tested annually.

Some key programs that BPI has invested in include:

- Programs designed to comply with legal standards such as the Payment Card Industry Data Security Standards and the Canadian Anti-Spam Legislation;
- Programs with third party security vendors to perform independent security vulnerability assessments of key applications and data repositories; and

- Information security training for employees 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 of any third-party with whom BPI contracts to store or process data (including those used for the Fund) over the past three years.

Governance Agreement

Since Royalties LP is responsible for the administration and management of the day-to-day operations of the Fund under the Administration Agreement, some governance matters for the Fund are also dealt with by Royalties LP, through the Managing General Partner. BPI owns 20% and the Fund owns 80% of the common shares of the Managing General Partner.

As previously noted, there is a Governance Agreement among BPI, the Fund and other associated entities. Under the Governance Agreement, three of the directors of the Managing General Partner are nominated by the Fund. Each of those nominees may be a Trustee and must be "independent" as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

While BPI holds at least a 10% interest in the Fund (directly or indirectly, through its Exchangeable Units), two of the five directors of the Managing General Partner are nominated by BPI.

The Governance Agreement also provides for an Audit Committee and a GNC Committee of the Managing General Partner. Both committees must be made up of only nominees of the Fund.

Governance-Related Documents

The following is a list of governance-related documents that can be found on our website:

- Fourth Amended and Restated Declaration of Trust
- Mandate of the Board of Trustees
- Mandate of the Audit Committee
- Mandate of the Governance, Nominating and Compensation Committee
- Terms of Reference for a Trustee
- Terms of Reference for the Chair
- Majority Voting Policy
- Board Policy on Succession
- Diversity Policy
- Code of Ethics
- Conflict of Interest Policy
- Disclosure Policy
- Insider Trading Policy
- Whistleblower Policy

Schedule 2 – Mandate of the Board of Trustees

A. AUTHORITY AND ROLE OF THE BOARD

The authority of the Board of Trustees (the “**Board**”) of Boston Pizza Royalties Income Fund is established through the Fourth Amended and Restated Declaration of Trust of the Fund dated effective July 3, 2024 (the “**DOT**”). The “**Fund**” means individually and collectively, Boston Pizza Royalties Income Fund and all its direct and indirect subsidiaries. The Board is responsible for supervising the activities and investments of the Fund, and to conduct the affairs of the Fund.

The Fund has delegated the day-to-day management and administration of the business of the Fund to Boston Pizza Royalties Limited Partnership (the “**Manager**”) through an Amended and Restated Administration Agreement dated effective September 22, 2008 (the “**Administration Agreement**”). Any powers or authority not so delegated remain with the Board. The Manager’s general partner, Boston Pizza International Inc. is responsible for performing the obligations of the Manager to the Fund, subject to the supervisory role of the Board.

The Fund also has contractual rights to receive reports, and to inspect and monitor aspects of the business of Boston Pizza International Inc. and its direct and indirect subsidiaries (individually and collectively, “**BPI**”). The purpose of these contractual rights includes but is not limited to a) the protection of the Fund’s sources of revenue; b) the protection of the Fund’s intellectual property assets licensed to BPI; and c) BPI’s ability to pay the royalties and distributions owed to the Fund. The Board and the Fund do not have the authority over, or the responsibility for the stewardship of BPI, and for overseeing the management and the business of BPI.

The Fund also has legal obligations to file BPI’s public disclosure requirements, such as its consolidated financial statements and MD&A (the “**BPI Disclosures**”), pursuant to an undertaking dated July 9, 2002, provided by BPI to the Canadian Securities Commissions. BPI senior management prepares the BPI disclosures and provides them to the Fund for filing for public disclosure. The auditors of BPI report to the sole shareholder of BPI, and not the Trustees or unitholders of the Fund. The Board does not oversee BPI’s internal control over financial reporting processes, its disclosure controls and procedures, or its preparation of BPI Disclosures. The Fund provides no assurances as to the accuracy or completeness of the BPI Disclosures.

However, the Trustees receive reports and make appropriate inquiries regarding the BPI systems and processes BPI uses to carry out its duties under the Administration Agreement to prepare the Fund’s financial reporting and related public disclosures upon which the Fund relies.

The Board’s fiduciary duty is to the Fund. The DOT requires that the trustees of the Board (the “**Trustees**”) in fulfilling their responsibilities, are obligated to act honestly and in good faith with

a view to the best interests of the Fund and shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board believes there is a strong linkage between corporate governance and corporate performance and are committed to excellence in both. The Fund has designed its corporate governance practices to be effective and relevant to an organization of the Fund’s size, structure, and complexity. The Fund’s focus is on its responsibilities to its unitholders and other stakeholders, and on creating and enhancing long-term unitholder value. Key elements of good corporate governance principles include transparency, honesty, integrity, accountability, mutual respect, and commitment to the Fund. The Fund is committed to following where applicable, the corporate governance guidelines set out in *National Policy 58-201 - Corporate Governance Guidelines*.

B. BOARD COMPOSITION

1. The Board will be comprised of between two and ten Trustees. The specific number of Trustees shall be set by the Board each year. The Board will be constituted by individuals who are “independent” within the meaning of *National Instrument 52-110 – Audit Committees*.
2. The Trustees will have the skills, experience and competencies which the Board considers necessary for the Board as a whole, to possess, with a view to facilitate effective decision making.
3. The Trustees will be elected at each annual meeting of unitholders, to hold office for a term expiring at the close of the next annual meeting of unitholders following such an election. The Board must elect from its members, a Chairperson of the Board.

C. BOARD ORGANIZATION AND MEETINGS

1. The Board shall meet at least five (5) times per year. The Chairperson of the Board may call additional meetings as required.
2. If the Chairperson of the Board consents, members of the Board may participate in a meeting of the Board by means of such telephonic, electronic or other communication facilities as to permit all persons participating in the meeting to communicate adequately with each other, and a member participating in such a meeting by any such means is deemed to be present at that meeting.
3. A quorum for the transaction of business at all meetings of the Board shall be a majority of the Trustees of the Board. Questions arising at any meeting shall be determined by a majority of votes of the Trustees present. In the case of an equality of votes the Chairperson of the Board shall not have a second casting vote, and the matter shall be deferred to a future meeting.
4. All Trustees are expected to review all meeting materials and be prepared for Board meetings. Members are expected to attend all Board meetings, and all applicable meetings of committees of the Board. Where practical, information for Board meetings shall be delivered by BPI to Trustees no later than six (6) days before the Board or committee meetings.

5. The Board shall have the right to determine who shall and shall not be present at any time during a Board meeting. The President, the Chief Financial Officer and the General Counsel of BPI are expected to be available to attend the Board and Committee meetings.
6. All formal communication with employees of BPI should be directed through either the President, the Chief Financial Officer, or General Counsel of BPI.
7. The Trustees will meet separately after every regularly scheduled Board meeting without representatives of BPI in attendance.
8. Minutes of the Board and its committees shall be recorded and maintained by a recording secretary delegated by BPI, and subsequently presented to the Board or its committees for approval.

D. RESPONSIBILITIES OF THE BOARD

The Board's duties and responsibilities include:

1. Strategic Planning and Performance

- a) Providing oversight and guidance on strategic issues facing the Fund.
- b) Developing the Fund's long-term strategy.
- c) Approving the Fund's financial objectives and annual financial and operating plans, including capital allocations, expenditures and transactions exceeding threshold amounts set by the Board.
- d) Monitoring the implementation and effectiveness of the Fund's strategy, including financial and operational performance.
- e) Overseeing the Fund's capital structure and its financing facilities with its lenders.
- f) Approving transactions, expenditures, commitments and other business decisions not specifically delegated to BPI.

2. Financial Information, Internal Controls and Public Disclosures

- a) Overseeing the quality and integrity of the Fund's financial reporting and disclosure obligations of the Fund.
- b) Overseeing the integrity and effectiveness of the Fund's management information systems, internal controls, including internal controls over financial reporting, and disclosure controls and procedures.
- c) Approving a written disclosure policy, and monitoring compliance of such policy and applicable corporate, securities, and exchange requirements.

- d) Approving the Fund's consolidated financial statements, management's discussion and analysis, annual information form, management information circular, other public disclosure documents, and news releases containing material information.
- e) Developing the Fund's distribution policy and approving distributions to unitholders of the Fund.
- f) Recommending the appointment and remuneration of the Fund's external auditors to the Fund's unitholders.
- g) Obtaining reasonable assurance regarding the Fund's compliance with legal, regulatory, applicable audit and accounting requirements relating to the Fund's financial reporting and disclosures.

3. Fund's Relationship with BPI

- a) Overseeing the state of the Fund's relationship with BPI through consideration of qualitative and quantitative measures in place from time to time, to ensure that the relationship is operating in support of the long term strategy of the Fund, including the protection of the Fund's intellectual property assets licensed to BPI, and that BPI's contribution to the growth and sustainability of the Fund's distributions to its unitholders is being maximized.
- b) Overseeing the contractual relationships between the Fund and BPI, ensuring that all reporting and compliance requirements are being met by BPI and the Fund.
- c) Overseeing the annual royalty pool adjustments with BPI.
- d) Obtaining reasonable assurance that BPI has proper succession plans in place, and there are policies and practices in place to attract, develop, and retain the human resources required by BPI to meet its obligations to the Fund.
- e) Obtain reasonable assurance that BPI has established a system for effective communications including disclosure controls and processes for consistent, transparent, regular and timely public disclosure for the Fund.
- f) Overseeing BPI's obligations under the Administration Agreement, and determining if the Manager's and BPI's engagement should be extended.
- g) Receive certifications from BPI's CEO and CFO in relation to the consolidated financial statements, and management's discussion and analysis of BPI.
- h) File BPI's consolidated financial statements and management discussion and analysis pursuant to the Fund's obligations as set out in an undertaking dated July 9, 2002 provided by BPI to the Canadian Securities Commissions.

4. **Identification and Management of Risks**

- a) Overseeing the Fund's enterprise risk management processes for identifying, assessing, managing, monitoring, escalating, and reporting on key and emerging risk exposures.
- b) Reviewing and approving the Fund's enterprise risk management policy and framework, including the risk appetite statements.
- c) Overseeing key risks to the Fund, including emerging risks, as well as associated risk management strategies and plans.
- d) Receive reports, inspect and monitor BPI's oversight of BPI's key underlying business risks.

5. **Integrity, Ethics and ESG**

- a) Obtaining reasonable assurance as to the integrity of the CEO and other senior management of BPI, and that they strive to create a culture of integrity throughout these organizations.
- b) Overseeing the safeguarding and enhancement of the Fund's brand and reputation.
- c) Approving the Fund's code of conduct, and monitoring compliance with such code.
- d) Overseeing the Fund's environmental, social and governance ("ESG") strategies, risk management, and reporting.

6. **Governance**

- a) Developing, updating and monitoring the Board's approach to corporate governance and the Fund's corporate governance standards, including practices to permit the Board to function independently of BPI.
- b) Evaluating the composition of the Board considering changes to the Fund's strategies and risks, current and anticipated priorities, and plans for succession.
- c) Identifying qualified individuals for election or appointment to the Board, having regard for, among other things, the skills and experience necessary for the Board, independence requirements, and other considerations.
- d) Ensuring the Trustees can meet without representatives of BPI present during regularly scheduled Board meetings.
- e) Establishing Board committees and defining their mandates to assist the Board in carrying out its roles and responsibilities.
- f) Appointing the Chairperson of the Board and committee Chairpersons, establish

written positions descriptions for the Chairpersons, and preparing for their succession, emergency or otherwise.

- g) Establish written position descriptions for Trustees, setting expectations and responsibilities of Trustees, including attendance at, preparation for, and participation in Board and committee meetings, service on other public company boards, and ethical conduct.
- h) Ensuring that each new Trustee engages in appropriate orientation and that all Trustees are provided with continuing education opportunities.
- i) Approving the form and amount of Trustees' compensation for Board and committee service.
- j) Regularly assessing the effectiveness of the Board, the Chairman of the Board, the committees, each committee Chairperson and individual Trustees.
- k) Ensure that the directors, officers and employees of BPI, and the Trustees have been given guidelines regarding trading in securities of the Fund, including mandatory blackout periods.
- l) Overseeing the Fund's compliance with any applicable legal and regulatory requirements.
- m) Maintaining a unitholder engagement process to facilitate responses by the Board to unitholder inquiries.

E. **DELEGATIONS OF AUTHORITY**

The Board has delegated certain matters for which the Board is responsible to its committees for review or approval, as appropriate and to the extent permitted under the DOT. Any powers or authority not so delegated remain with the Board.

The Board has currently established an Audit Committee and a Governance, Nominating, and Compensation Committee (the "Governance Committee") to assist in discharging its duties. The Board reserves the right to exercise any powers or authorities delegated to a committee. The Board also has the right to revoke any of its powers or authorities delegated to a committee, as well as to revoke or vary any decision of a committee (to the extent that such decision has not been acted upon). The Board is responsible for overseeing the duties delegated to each committee.

Any material discussions or any committee decisions or recommendations shall be reported to the Board at its next regularly scheduled meeting.

F. **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.

G. EVALUATION OF THIS MANDATE

At least every three years, the Governance Committee shall review and assess the appropriateness of this Mandate considering all applicable legislative and regulatory requirements as well as any best practice guidelines. If appropriate, the Governance Committee shall recommend changes to the Mandate to the Board for its approval.

H. NO RIGHTS CREATED

The responsibilities of the Trustees described in this Mandate are intended to be part of the Board’s flexible governance framework. While this Mandate should comply with all applicable laws and the Fund’s constating documents, including its DOT, this Mandate does not create any legally binding obligations on the Board, any Board committee, or any Trustee of the Fund. The Board has adopted this Mandate, which reflects the Fund’s commitment to high standards of corporate governance, to assist the Board in supervising the management of the business and affairs of the Fund.

Schedule 3 – Exchangeable Units and Special Voting Units

As of the record date, BPI (directly or indirectly) holds Class B general partner units of Royalties LP (“**Class B Units**”) and Class 2 general partner units of BP Canada LP (“**Class 2 GP Units**”) that are exchangeable for Units. BPI also holds Class 3 general partner units (“**Class 3 GP Units**”), Class 4 general partner units (“**Class 4 GP Units**”) and Class 5 general partner units (“**Class 5 GP Units**”) that could become exchangeable for Units in the future (the Class B Units, Class 2 GP Units, Class 3 GP Units, Class 4 GP Units and Class 5 GP Units, collectively, “**Exchangeable Units**”). See the Fund’s Annual Information Form (available on our website and on SEDAR+ at www.sedarplus.ca) for details regarding these exchange rights.

BPI (directly or indirectly) also holds Special Voting Units in respect of the Exchangeable Units. 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.

The following details related to the Special Voting Units exist as of the record date:

Class of Exchangeable Unit	Number of Units Received upon Exchange	Number of Special Voting Units Held in Respect of Exchangeable Units	Number of Votes Attached to Special Voting Units on a Poll
Class B Units	2,430,823	9,161	2,430,823
Class 2 GP Units	831,354	59,184,161	831,354
Class 3 GP Units	0	100,000,000	0
Class 4 GP Units	0	100,000,000	0
Class 5 GP Units	0	100,000,000	0
Total	3,262,177	359,193,322	3,262,177

Schedule 4 – Non-GAAP, Specified Financial Measures and Other Information

1. **“Same Restaurant Sales” or “SRS”** is a supplementary financial measure under NI 52-112 and therefore may not be comparable to similar measures presented by other issuers. The Fund defines SRS as the change in franchise sales of Boston Pizza restaurants in the Fund’s royalty pool as compared to the franchise sales for the same period in the previous year (where restaurants were open for a minimum of 24 months). The Fund believes that SRS provides Unitholders meaningful information regarding the performance of Boston Pizza restaurants since the royalty and distributions that are payable to the Fund by BPI and BP Canada LP are based upon on franchise sales.
2. **“Distributable Cash”** is a non-GAAP financial measure under NI 52-112. Distributable Cash is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The Fund defines Distributable Cash to be, in respect of any particular period, the Fund’s cash flows generated from operating activities for that period (being the most comparable financial measure in the Fund’s primary financial statements) minus (a) BPI’s entitlement in respect of its Class B Units in respect of the period (see paragraph 5 below), minus (b) interest paid on long-term debt during the period, minus (c) principal repayments on long-term debt that are contractually required to be made during the period, minus (d) the current income tax expense in respect of the period, plus (e) current income tax paid during the period (the sum of (d) and (e) being **“SIFT Tax on Units”**). Management believes that Distributable Cash provides investors with useful information about the amount of cash the Fund has generated and has available for distribution on the Units in respect of any period. The tables the Fund’s Management’s Discussion and Analysis for the year ended December 31, 2024 (a copy of which is available on SEDAR+ at www.sedarplus.ca) provide a reconciliation from this non-GAAP financial measure to cash flows generated from operating activities, which is the most directly comparable IFRS measure. Current income tax expense in respect of any period is prepared using reasonable and supportable assumptions (including that the base rate of SIFT Tax will not increase throughout the calendar year and that certain expenses of the Fund will continue to be deductible for income tax purposes), all of which reflect the Fund’s planned courses of action given management’s judgment about the most probable set of economic conditions. There is a risk that the federal government of Canada could increase the base rate of SIFT Tax or that applicable taxation authorities could assess the Fund on the basis that certain expenses of the Fund are not deductible. Investors are cautioned that if either of these possibilities occurs, then the actual results for this component of Distributable Cash may vary, perhaps materially, from the amounts used in the reconciliation.

3. **“Distributable Cash per Unit”** is a non-GAAP ratio under NI 52-112. Distributable Cash per Unit is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The Fund defines Distributable Cash per Unit for any period as the Distributable Cash generated in that period divided by the weighted average number of Units outstanding during that period. Management believes that Distributable Cash per Unit provides investors with useful information regarding the amount of cash per Unit that the Fund has generated and has available for distribution in respect of any period.
4. **“Payout Ratio”** is a non-GAAP ratio under NI 52-112. Payout Ratio is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The Fund defines Payout Ratio for any period as the aggregate distributions paid by the Fund during that period divided by the Distributable Cash generated in that period. Management believes that Payout Ratio provides investors with useful information regarding the extent to which the Fund distributes cash generated on Units.
5. **“BPI Class B Unit entitlement”** is a supplementary financial measure under NI 52-112 and therefore may not be comparable to similar measures presented by other issuers. The BPI Class B Unit entitlement is the interest expense on Class B Units in respect of a period plus management’s estimate of how much cash BPI would be entitled to receive pursuant to the limited partnership agreement governing Royalties LP (a copy of which is available on SEDAR+ at www.sedarplus.ca) on its Class B Units if Royalties LP fully distributed any residual cash generated in respect of that period after the Fund pays interest on long-term debt, principal repayments on long-term debt and SIFT Tax on Units in respect of that period. Management believes that the BPI Class B Unit entitlement is an important component in calculating Distributable Cash since it represents the amount of residual cash generated that BPI would be entitled to receive and therefore would not be available for distribution to Unitholders. Management prepares such estimate using reasonable and supportable assumptions that reflect the Fund’s planned courses of action given management’s judgment about the most probable set of economic conditions.
6. The financial information relating to BPI (the **“BPI Financial Information”**) contained in this circular has been derived from the BPI Disclosures, which, as noted on page 18, have been filed by the Fund on behalf of BPI pursuant to an undertaking dated July 9, 2002 provided by BPI to the Canadian Securities Commissions. BPI’s senior management prepares the BPI Disclosures and provides them to the Fund for filing. The auditors of BPI report to the sole shareholder of BPI, and not to the trustees or Unitholders of the Fund. The Fund does not own, control, or consolidate BPI and therefore, the Fund’s disclosure controls and procedures and its internal controls over financial reporting do not encompass BPI or BPI’s internal controls

over financial reporting. The BPI Disclosures are the responsibility of BPI and its directors and officers and not the Fund and its trustees and officers. The Fund provides no assurances as to its accuracy or completeness. The Fund disclaims any and all liability for the BPI Financial Information.

BOSTON PIZZA ROYALTIES INCOME FUND

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Marc Guay
Trustee*, Chairman of the Fund

Paulina Hiebert
Trustee*

Shelley Williams
Trustee*

TRANSFER AGENT
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Chief Financial Officer

* Audit Committee and Governance, Nominating
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