

# **BOSTON PIZZA ROYALTIES INCOME FUND / BOSTON PIZZA INTERNATIONAL INC.**

## **Disclosure Policy (Enterprise Wide)**

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### **1. INTRODUCTION**

As a public entity, material information with respect to Boston Pizza Royalties Income Fund and its subsidiaries (collectively, the “**Fund**”) must be disclosed to the public promptly and in a consistent manner. While Boston Pizza International Inc. and its subsidiaries (collectively, “**BPI**”) is privately owned, BPI provided an undertaking to the securities regulators across Canada as part of the Fund’s initial public offering in July 2002 to disclose material information regarding BPI to the public promptly and in a consistent manner.

These obligations reflect the basic principle of securities regulation that all persons investing in securities should have equal access to information that may affect their investment decisions. The purpose of this Policy is to establish a procedure for determining how material information is to be disclosed or disseminated. This Policy applies to all Trustees of the Fund (“**Trustees**”), directors, officers and personnel of the Fund, to all directors, officers, employees and personnel of BPI, and those authorized to speak publicly on behalf of either the Fund or BPI.

### **2. GUIDELINES**

The following guidelines shall govern the disclosure process for the Fund and BPI:

- 2.1 Disclosure of material information (described below) about the Fund or BPI, whether favourable or unfavourable, must be disclosed to the public promptly and completely through a press release. The Disclosure Committee of Management (the “**Disclosure Committee**”) advises the Trustees if undisclosed material information exists or does not with respect to the Fund. The Trustees, in consultation with the Disclosure Committee, ultimately determine if undisclosed material information exists or does not with respect to the Fund. The Disclosure Committee, in consultation with the Directors of BPI, (“**Directors**”) ultimately determine if undisclosed material information exists or does not with respect to BPI. However, the Fund and BPI recognize that given the structure of the Fund, most undisclosed material information about BPI will also constitute material information about the Fund, and that it is generally preferable and in the Fund’s and BPI’s best interests for them to jointly disclose to the public, via press release, any material information about BPI. To facilitate the foregoing, BPI will disclose to the Fund any undisclosed material information about BPI promptly upon BPI determining that such material information exists and prior to disclosing it to the public via press release. Thereupon, the Disclosure Committee and the Trustees will consult with each other with a view to developing an appropriate press release to disclose the material information. The expectation is that in most cases, this will involve a press release jointly issued by the Fund and BPI. However, if either the Trustees or the Directors determine that a press release jointly issued by the Fund and BPI would not be appropriate, then the Fund will issue whatever press release, if any, that the Trustees determine to be appropriate, and BPI will issue whatever press release, if any, that the Directors determine to be appropriate. Any press release disclosing previously undisclosed material information about the Fund shall be approved by the Trustees, and any press release disclosing previously undisclosed material information about BPI shall be approved by the Directors. Announcements of material information must be factual and balanced.

- 2.2 When the Toronto Stock Exchange (“TSX”) is open for trading, prior notice of any press release announcing undisclosed material information must be provided to the Market Surveillance Division of the TSX which will determine if a halt in trading is necessary to provide time for the market to digest the news. If a press release announcing undisclosed material information is issued outside of trading hours, Market Surveillance at the TSX must be notified before the market opens.
- 2.3 Disclosure of material information must include any information, the omission of which would make the rest of the disclosure misleading. Sufficient detail to enable the media and investors to understand the substance and importance of the material information should be disclosed.
- 2.4 Selective disclosure is prohibited. Previously undisclosed material information should not be disclosed to selected individuals such as analysts or institutional investors. In the event of inadvertent selective disclosure, the TSX should be contacted requesting a trading halt pending a press release and the information disclosed must be disseminated to the general public immediately.
- 2.5 Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should include a reference identifying the document that was the source of the information.
- 2.6 Disclosure must be updated if earlier public disclosure becomes misleading in a material respect as a result of intervening events.
- 2.7 If undisclosed material information is to be announced at an analyst meeting, a meeting of the Fund’s unitholders or a press conference, its announcement must be coordinated with the general public announcement by way of a press release.
- 2.8 Only non-material information and previously publicly disclosed material information may be disclosed at private analyst briefings or meetings.
- 2.9 The following disclosure model should be used when making a planned disclosure of material information, such as a scheduled earnings release:
- (a) issue a news release through a widely circulated news or wire service;
  - (b) provide advance public notice by news release of the date and time of a conference call, if any, to discuss information, the subject matter of the call and the means for accessing it;
  - (c) hold a conference call in an open manner, permitting investors and others to listen either by telephone or through internet webcasting; and
  - (d) provide dial-in and/or web replay or make transcripts of the call available for a reasonable period of time after the analyst conference call.
- 2.10 Analyst’s conference calls and industry conferences should be held in an open manner, allowing any interested party to listen either by telephone and/or through a webcast.
- 2.11 Detailed records and/or transcripts of any conference call meeting or conference must be maintained and reviewed to ensure no unintentional selective disclosure of material non-public information has been made. If it is determined that selective disclosure or misleading disclosure

has occurred, the Fund or BPI, as applicable, will immediately disclose or correct the information broadly via news release.

- 2.12 The Audit Committee and the Trustees must review: (i) earnings guidance disclosures for the Fund and/or BPI; and (ii) news releases containing financial information based on the Fund's or BPI's financial statements prior to the filing and public disclosure of such financial statements. A statement that the Trustees have reviewed the disclosure should be included in the disclosure, as well as a statement that the financial information relating to BPI contained in the disclosure has been derived from the financial statements and management's discussion and analysis of BPI, which have been filed by the Fund on behalf of BPI pursuant to an undertaking dated July 9, 2002 provided by BPI to the various securities commissions in Canada.
- 2.13 An earnings news release must be issued concurrently with the filing of the corresponding quarterly or annual financial statements for the Fund and for BPI.
- 2.14 The corresponding quarterly or annual financial statements for the Fund and BPI, together with the applicable management's discussion and analysis, shall be filed concurrently.
- 2.15 Any review of an analyst's report concerning the Fund should be limited to reviewing factual information to point out inaccuracies with respect to, or omissions from, recently disclosed material information or to identify recently disclosed factual information that may affect the analyst's model and should not confirm the analyst's estimate or that any estimate is too high or too low, whether directly or indirectly through implied guidance. Analysts' reports on the Fund should not be posted on the Fund's website. Trustees, directors, officers, personnel or employees of either the Fund or BPI will not endorse any analyst's report.
- 2.16 The following guidelines should be followed when providing forward-looking information:
  - (a) all material forward-looking information will be broadly disseminated via news release;
  - (b) the information will be published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out;
  - (c) the document or public oral statement containing the forward-looking information must have, proximate to that information:
    - (i) disclosure identifying the forward-looking information;
    - (ii) reasonable cautionary language identifying the forward-looking information as such, and identifying material risk factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
    - (iii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
    - (iv) clear indication that, except as expressly required by applicable law, the Fund or BPI, as applicable, undertakes no obligation to publicly update or revise any forward-looking statement, either as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past

statements to be materially off-target, the Fund or BPI, as applicable, may choose to issue a news release explaining the reasons for the difference and updating its guidance on the anticipated impact on revenue and earnings;

- (d) once disclosed, the Disclosure Committee will regularly assess, in consultation with the Trustees, whether previous statements of forward-looking information for the Fund should be replaced by new financial outlooks. Any new financial outlooks disseminated for the Fund shall be approved by the Trustees prior to disclosure; and
  - (e) once disclosed, Disclosure Committee will regularly assess, in consultation with the Directors and Trustees, whether previous statements of forward-looking information for BPI should be replaced by new financial outlooks. Any new financial outlooks disseminated for BPI shall be approved via the process described in Section 2.1 above for approving press releases for undisclosed material information about BPI.
- 2.17 From the close of business on the last day of the month of the fiscal quarter, or year, as applicable, until the Fund's and BPI's widespread public release of quarterly or year-end operating results, no trustee, director, officer, personnel or employee of the Fund or BPI should discuss or comment to outsiders on the status of the most recent quarter or year's financial results or their expected results or make any comments to outsiders as to whether the Fund or BPI will meet, exceed or fall short of any earnings estimates made.
- 2.18 If undisclosed material information has been leaked and appears to be affecting trading activity in the Fund's securities, immediate steps should be taken to ensure that a full public announcement is made, including contacting the TSX and asking that trading be halted pending the issuance of a news release.
- 2.19 Financial news releases, acquisition news releases, other material event news releases as well as conference call scripts, investor presentations and speeches will be written to ensure compliance with all applicable securities laws and stock exchange requirements, particularly in terms of future prospects and financial outlook. The financial outlook discussed in these news releases, scripts, presentations and speeches will remain current until such time as the Fund or BPI, as applicable, issues a news release outlining a change in the financial outlook. All such speeches and presentations to be made by representatives of the Fund or BPI (including presentations to analysts and credit rating agencies) as well as responses to questions anticipated as a result of such speeches and presentations shall, where practicable, be reviewed in advance by the General Counsel of BPI for the purpose of determining whether such speech or presentation is consistent with this Policy.
- 2.20 If the Trustees determine, in a reasonable manner, that disclosure forthwith of undisclosed material information regarding the Fund or BPI would be unduly detrimental to the interests of Fund, the information will be kept confidential until the Trustees determine it is appropriate to release it publicly. The Trustees will cause a confidential material change report to be filed with the applicable securities regulators as soon as practicable and will periodically (at least every ten days) review its decision to keep the information confidential. The Trustees will take steps to ensure that such material information remains confidential and will monitor market activity in the Fund's securities. If the Trustees believe that the confidential material information has been leaked and certain persons are taking advantage of it, the Trustees will take immediate steps to ensure that a full public announcement is made (including contacting exchanges on which the Fund's securities are listed and asking that trading be halted pending the issuance of a news release).

- 2.21 So long as it is clear that neither the Fund nor BPI is the source of the market rumour, the Fund and BPI do not comment, affirmatively or negatively, on rumours. This applies to rumours on the Internet. If asked, the Fund's Designated Persons (defined below) or BPI's Designated Persons (defined below), as applicable, will respond consistently to those rumours saying: "It is our policy not to comment on market rumours or speculation." If a stock exchange on which securities of the Fund are listed requests that the Fund make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Chair of the Trustees or the Chair of the Governance, Nominating and Compensation Committee, will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part and appears to be affecting trading activity, this may be evidence of a leak, and the Trustees will issue a news release forthwith disclosing the relevant material information.
- 2.22 The Chief Financial Officer of Boston Pizza GP Inc. ("**BPGP**") and BPI will require downstream certification from principal business and financial managers in each of the principal business divisions in connection with the Fund's and BPI's interim and annual financial statements for the purpose of confirming the accuracy of the information included in those statements which have been provided to them for review.
- 2.23 The Disclosure Committee will review all material required to be filed with securities regulatory authorities before it is provided to the Audit Committee of the Fund, Governance, Nominating and Compensation Committee of the Fund, Trustees or Directors, as the case may be, for review or approval. If such material does not require the review or approval of the Audit Committee of the Fund, Governance, Nominating and Compensation Committee of the Fund, Trustees or the Directors, as the case may be, it shall be reviewed by the Disclosure Committee.
- 2.24 Until determined otherwise by the Trustees, the Chair of the Trustees, the President of BPGP or the Chief Financial Officer of BPGP shall be the designated contact persons for communication with analysts, the news media and investors regarding the Fund (the "**Fund's Designated Persons**"). Until determined otherwise by the Directors, the President, Chief Financial Officer or Senior Vice President of Marketing of BPI shall be the designated contact persons for communication with the news media and others regarding BPI ("**BPI's Designated Persons**"). All other personnel who receive requests for undisclosed information should refer such requests to such persons and avoid answering any questions about the Fund or BPI.
- 2.25 A "**material change**" in the affairs of the Fund or BPI means a change in the business, operations or capital of the Fund or BPI or their subsidiaries that could reasonably be expected to have a significant effect on the market price or value of the securities of the Fund or BPI, as applicable. A material change includes a decision to make such a change by the Trustees or Directors. A "**material fact**" means a fact that has not been generally disclosed to the public that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Fund's or BPI's securities, as applicable. Material facts and material changes are collectively referred to in this policy as "**material information**". While it is not possible to identify all information that would reasonably be considered to be "material", the following types of information, whether positive or negative, would ordinarily be considered material:
- (a) Any information that results, or could reasonably be expected to result, in a significant change in the market price or value of any of the Fund's or BPI's securities;
  - (b) Any information that there is a substantial likelihood would be considered by a reasonable investor to be important in making an investment decision in relation to the Fund's or BPI's securities;

- (c) Changes in share ownership that may affect control of the Fund or BPI;
- (d) Significant reorganizations, amalgamations or mergers;
- (e) Takeover bids, issuer bids or insider bids;
- (f) Public or private sale of additional securities;
- (g) Planned repurchases or redemptions of securities;
- (h) Planned splits of share;
- (i) Changes in the Fund's distribution policy
- (j) Significant modification to rights of security holders;
- (k) A significant increase or decrease in near-term earnings prospects;
- (l) Unexpected significant changes in financial results for any periods;
- (m) Significant changes in the value or composition of the Fund's or BPI's assets;
- (n) Any significant development that affects the Fund's or BPI's technology, products or markets;
- (o) Significant labour disputes or disputes with major contractors or suppliers;
- (p) Significant new contracts, products, patents or services or significant losses of contracts or business;
- (q) The commencement of, or developments in, material litigation or regulatory matters;
- (r) Significant acquisitions or dispositions of assets, property or joint venture interests;
- (s) The borrowing or lending of a significant amount of money;
- (t) Any mortgaging or encumbering of a significant portion of the Fund's or BPI's assets;
- (u) Changes in rating agency decisions; and
- (v) Significant new credit arrangements for the Fund or BPI.

2.26 Information generally is "non-public" if it has not been widely disseminated through a major newswire service, national news service or financial service.

2.27 This disclosure policy should be reviewed annually and updated, as necessary, by the President of BPGP and BPI, Chief Financial Officer of BPGP and BPI, and the General Counsel of BPI, who will also be responsible for:

- (a) developing and implementing this Policy, for approval by the Trustees and Directors;
- (b) monitoring the effectiveness of and compliance with this Policy;

- (c) ensuring that the Fund's and BPI's Trustees, directors, officers personnel and certain employees are educated with respect to disclosure issues and this Policy;
- (d) reviewing and authorizing disclosure of any material information to be made public (including electronic, written and oral disclosure) in advance of its public release; and
- (e) monitoring the Fund's website on a regular basis to ensure that: the website is up to date and accurate; all material information is dated when posted or modified; outdated information is moved to an archive; the archived material is retained for six years; all documents filed on SEDAR+ are concurrently posted to the website; and all material supplemental information given to analysts, investors and other market professionals are also posted on the website. The website will include a notice that advises the reader that all posted information was accurate at the time of posting, but may be superseded by subsequent disclosures. The Fund's Designated Persons will ensure that a log is maintained indicating the date that material information is posted and/or removed from the website. Documents filed with securities regulators will be maintained on the website for a minimum of two years. The Chief Financial Officer of BPGP must approve all links from the Fund's investor section of its website to third party websites. The Fund's Designated Persons will be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this policy shall be used to respond to electronic inquiries.

2.28 The Trustees, directors, officers, personnel and employees of the Fund or BPI are prohibited from participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to the Fund's or BPI's financial information or the Fund's or BPI's securities. Any Trustee, director, officer, personnel or employee of the Fund or BPI who encounter a discussion pertaining to the Fund or BPI should advise the Fund's Designated Persons or BPI's Designated Persons, as applicable, immediately, so the discussion may be monitored.

### **3. DISCLOSURE COMMITTEE OF MANAGEMENT**

The Disclosure Committee shall be comprised of the Chief Financial Officer of BPGP and BPI (who shall be the Chair of the Committee), the President of BPGP and BPI, the General Counsel of BPI, and any other persons deemed appropriate by the Committee.

### **4. DISCLOSURE RECORDS**

- 4.1 Disclosure Records: The Disclosure Committee will maintain a seven-year record of all public information about the Fund or BPI, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, and debriefing notes.
- 4.2 Offering Documents: When the Fund offers securities to the public, or when the Fund facilitates BPI in selling securities of the Fund to the public, the Fund may issue a prospectus. This prospectus sets out "full, true and plain disclosure" of the material facts relating to the securities issued by the Fund (which necessarily involves disclosure of material facts and information relating to the Fund). This means that the document does not contain any untrue statement of a material fact nor does it omit to state a material fact required to be stated or that is necessary to be stated to make a statement not misleading in light of the circumstances in which it was made. If the Fund offers securities in the future, a similar document will need to be prepared and will also need to contain "full, true and plain disclosure" of the material facts relating to the securities issued by the Fund.

- 4.3 Continuous Disclosure Record: As a public entity, the Fund must provide certain information to its unitholders, to securities regulators and to the stock exchanges on which its securities are listed on a regular basis. The President of BPGP and the Chief Financial Officer of BPGP are accountable for the Fund's public disclosure. They have supervised the design of disclosure controls and procedures in connection with creation of that disclosure, through the Disclosure Committee.
- 4.4 Review of Offering Documents and Continuous Disclosure Documents: If you are asked to review an offering document or any other continuous disclosure document of the Fund or BPI, you must consider all information about the Fund or BPI, as applicable, of which you are aware in order to adequately assess whether the disclosure being reviewed is accurate, fails to state a material piece of information or is misleading or inaccurate in any way. You must bring to the attention of the Chief Financial Officer of BPGP or BPI any information that you know or reasonably believe to be misleading or inaccurate in the document. You should also advise the Chief Financial Officer of BPGP or BPI if you believe that the document omits to state a fact or information that may be material to an understanding of the results of operations of the Fund or BPI, as applicable, or the performance of the Fund or BPI, as applicable, as a whole.

## **5. WHO MUST FOLLOW THIS POLICY**

This Policy applies to all Trustees, directors, officers, personnel and employees of the Fund or BPI. New Trustees, directors, officers, personnel and employees of the Fund or BPI will be provided with a copy of this Policy and educated about its importance. All changes to this Policy will be communicated to all such persons.

Any Trustee, director, officer, personnel or employee of the Fund or BPI who violates this policy may face disciplinary action, which in the case of employees of BPI may include termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose Trustees, directors, officers, personnel or employees of the Fund or BPI to personal liability.

This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this policy should be made to the Chief Financial Officer of BPGP and BPI who will determine whether or not it is appropriate to vary the Policy in such circumstances.

**Issue Date:** Approved by Board of Trustees of the Fund effective August 13, 2025.

Adopted by Boston Pizza International Inc. effective August 13, 2025.