

BOSTON PIZZA ROYALTIES INCOME FUND

CODE OF CONDUCT

1. PURPOSE

This Code of Conduct (the “**Code**”) sets out the standards of ethics, integrity, professionalism, and lawful conduct expected in the conduct of all activities undertaken on behalf of Boston Pizza Royalties Income Fund (the “**Fund**”) and its subsidiaries (collectively, the “**Fund Entities**”). This Code supplements applicable laws, regulations and other internal policies of the Fund.

2. APPLICATION

This Code applies to all trustees, directors and officers of each Fund Entity (collectively, “**Representatives**”). None of the Fund Entities have any employees. The Fund Entities have delegated the day-to-day management and administration of the business of the Fund Entities to Boston Pizza Royalties Limited Partnership (the “**Manager**”) through an Amended and Restated Administration Agreement dated effective September 22, 2008 (the “**Administration Agreement**”). The Manager’s general partner, Boston Pizza International Inc. (“**BPI**”), is responsible for performing the obligations of the Manager to the Fund Entities, subject to the supervisory role of the Board of Trustees of the Fund (the “**Board**”). BPI’s employees and personnel are governed by applicable policies adopted by BPI. Accordingly, this Code does not apply to BPI’s employees or personnel who are not Representatives. However, the Fund expects BPI to cause its employees and personnel who perform duties on behalf of the Manager under the Administration Agreement to act in a manner consistent with this Code.

3. ETHICAL STANDARDS AND INTEGRITY

Representatives must act with honesty, fairness, and integrity in all dealings involving any of the Fund Entities, and will avoid even the appearance of improper behaviour. The interests of the Fund Entities are to be placed above the personal interests of a Representative. All actions of Representatives on behalf of Fund Entities should reflect sound judgment, good faith, and the highest ethical standards, preserving the Fund’s reputation and public trust.

4. COMPLIANCE WITH LAWS AND POLICIES

All Representatives must comply with all applicable laws, rules, and regulations, as well as internal policies and procedures of the Fund Entities. Representatives are not expected to know all details of such laws, however, it is expected that they will know enough to determine when it is necessary to seek advice, including from legal counsel. When in doubt about legality or compliance, Representatives should seek guidance from the Chair of the Board or the General Counsel of BPI.

5. DUTIES OF REPRESENTATIVES

Representatives are expected to:

- (a) act in the best interests of the Fund Entities, exercising care, diligence, common sense and prudence;
- (b) proactively keep apprised of laws, rules, and regulations applicable to the Fund Entities, as well as all internal policies;
- (c) deal openly, honestly and in good faith with colleagues, advisors, and stakeholders;
- (d) ensure that decisions and records are accurate, transparent, and compliant with governance requirements;

- (e) safeguard the confidential information and assets of the Fund Entities, and not compete against any of the Fund Entities, BPI or Boston Pizza restaurants;
- (f) avoid situations that could impair judgment, cause a conflict of interest or create the appearance of improper influence; and
- (g) maintain an ethical, respectful, safe, and inclusive workplace that is free from discrimination, harassment, and intimidation.

6. CONFLICTS OF INTEREST

A conflict of interest arises when the personal interests of a Representative, or the interests of any other organization in which a Representative may be a member, director, officer, employee or contractor, interfere, or appear to interfere, with the interests of any Fund Entities. It may also arise when a Representative or their family members receive personal benefits as a result of the Representative's role with the Fund Entities. All Representatives must avoid, disclose, and resolve conflicts in accordance with this Code and applicable law.

Examples include:

- (a) having personal or financial interests in entities doing business with any Fund Entity;
- (b) working for any competitors of the Fund or participating in a competing business;
- (c) accepting gifts, benefits, or hospitality that may influence business judgment;
- (d) using assets of any Fund Entity for personal gain or to compete with any Fund Entity; and
- (e) participating in decisions where a personal relationship may impair objectivity.

In addition to the specific examples above, the Fund recognizes that given the structure of the Fund, Representatives who are also employees of BPI will inherently have a conflict of interest when the interests of BPI diverge from those of any Fund Entity.

Representatives must promptly disclose any actual or potential conflicts of interest to the Board in writing. The Board, in its discretion, may, among other things, require the individual to recuse themselves from relevant discussions, decisions or activities causing the actual or potential conflict of interest.

7. GIFTS, ANTI-CORRUPTION AND BRIBERY

The acceptance of gifts and hospitality by a Representative is only permissible if they are modest, infrequent, and customary in nature. Cash or cash equivalents are strictly prohibited. Offers that may appear to influence business decisions must be declined.

Any giving of gifts and hospitality must be reasonable, proportionate and aligned with the Fund's ethical standards. Lavish or inappropriate gifts and entertainment are strictly prohibited.

The Fund maintains a zero-tolerance policy for bribery and corruption in all aspects. Any forms of bribery, whether direct or indirect, including the offering, giving, receiving or soliciting of any item of value as a means of influencing the actions of an individual in a position of authority, are prohibited. Representatives are expected to be familiar with the relevant provisions of the *Criminal Code* (Canada) and other applicable laws that relate to bribery and corruption.

When uncertain, Representatives should seek prior approval for the acceptance or giving of any gifts or hospitality from the Board.

8. CONFIDENTIALITY AND USE OF FUND ASSETS

All proprietary, strategic, financial, or personal information obtained through involvement with the Fund Entities must be treated as confidential. Confidential information includes all non-public information that may be used by competitors of the Fund Entities or would be harmful to any Fund Entities if disclosed. Such information shall not be disclosed except as authorized or required by law. The use of confidential information by a Representative for personal gain or for gain to family or friends is a misuse of such information, including in connection with the purchase or sale of any Fund units or other publicly traded securities by the Representative or by their family or friends. Representatives should also refer to the Fund's *Disclosure Policy* and *Insider Trading Policy*.

The Fund Entities' assets, including property, data, confidential information and intellectual property, must be protected and used solely for legitimate business purposes. Representatives must not use any of the Fund Entities' assets for personal benefit, external business or illegal activities. The obligations under this section continue to apply even after a Representative ceases to have a relationship with any Fund Entities.

9. FAIR DEALING AND CORPORATE OPPORTUNITIES

All dealings of Representatives with unitholders, investors, suppliers, partners, and personnel of the Fund Entities must be fair, honest, and transparent. Representatives must not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation or other intentional unfair-dealing practice. Representatives must not act in a manner that may be considered as anti-competitive under competition laws.

Representatives are prohibited from taking opportunities discovered through their role or through the use of the Fund Entities' assets for personal benefit, nor may they compete with any of the Fund Entities, without the prior consent of the Board.

10. WORKPLACE CONDUCT AND RESPECT

The Fund Entities are committed to maintaining a respectful, safe, and inclusive workplace. Discrimination, harassment, or intimidation of any kind will not be tolerated. Violence or threatening behaviour of any kind will not be tolerated. Representatives are expected to maintain professional behavior and mutual respect in all interactions.

11. WHISTLEBLOWER AND REPORTING PROCEDURES

Representatives are encouraged to report suspected violations of this Code, unethical behavior, or breaches of law. The Fund does not permit retaliation for reports of suspected violations made in good faith. Reports may be made to any member of the Board.

Reports made in good faith will be treated confidentially to the fullest extent possible. Deliberate false reporting or bad-faith accusations may be subject to disciplinary action. Representatives should also refer to the Fund's *Whistleblower Policy*.

12. WAIVERS AND ENFORCEMENT

Any waiver of this Code for any Representative must be approved in writing by the Board and shall be subject to disclosure as required by law. Violations of this Code may result in disciplinary action, including termination of office, and may be referred to the relevant authorities if there are any breaches of applicable law.

13. ACKNOWLEDGMENT AND ANNUAL CONFLICT DECLARATION

Each Representative must acknowledge in writing that they have read, understood, and agree to comply with this Code. On an annual basis, by June 30th of each year, each Representative shall complete the Statement of Compliance attached hereto as Schedule "A" and return it to the Board.

14. PRIOR POLICIES

This Code supersedes and replaces all prior policies adopted by the Board of Trustees that deal with the same subject matter of this Code.

Issue Date: Approved by Board of Trustees of the Fund effective November 7, 2025.

SCHEDULE A
STATEMENT OF COMPLIANCE

TO: BOSTON PIZZA ROYALTIES INCOME FUND (the “Fund”):

I have read and understood the Fund’s Code of Conduct (the “**Code**”) and hereby declare that I:

- have read and am familiar with the Code;
- agree to follow the Code, and to follow the principles outlined in the Code at all times and all related policies of the Fund;
- am, to the best of my knowledge and except as set out below, not involved in any situation that conflicts or might appear to conflict with the Code, or would constitute an actual or potential conflict of interest as such term is described in the Code;
- agree to contact the Board immediately of any change that may adversely affect my compliance with the Code; and
- am not aware of any violations of the Code, other than as I have reported to the Board or as set out below.

I acknowledge that I have read and understand the Fund’s Code of Conduct and agree to comply with its principles and policies at all times.

Name: _____

Position: _____

Signature: _____

Date: _____