

BOSTON PIZZA ROYALTIES INCOME FUND

DIVERSITY POLICY

The board of trustees (the “**Board**”) of Boston Pizza Royalties Income Fund (the “**Fund**”), upon the recommendation of the Governance, Nominating and Compensation Committee, is responsible for, among other things, establishing a process for identifying, recruiting and recommending candidates for membership on the Board. This Diversity Policy (the “**Policy**”) sets out the Fund’s approach to diversity on the Board.

I. POLICY STATEMENT

Diversity refers to all the characteristics that make individuals different from each other. It includes but is not limited to characteristics such as gender, geographical representation, education, experience, ethnicity, age and disability. The Board is committed to diversity and to ensuring that its members are reflective of diverse professional experience, skills, knowledge and other key attributes that are essential to its successful operation and the achievement of the Fund’s current and future plans and objectives.

The Fund recognizes the potential benefits of having a diverse Board. The Board, Governance, Nominating and Compensation Committee and the Fund aim to attract and maintain a Board that has an appropriate mix of diversity, skill and expertise. All Board nominations will ultimately be based on merit, and the skill and contribution that the candidate is expected to bring to the Board with due consideration given to the benefits of diversity.

II. DIVERSITY AND THE NOMINATION PROCESS

When considering the composition of, and individuals to nominate to, the Board, the Board and the Governance, Nominating and Compensation Committee shall consider diversity from a number of aspects, including but not limited to gender, age, ethnicity and cultural diversity. In addition, when assessing and identifying potential new members to join the Board, the Board and Governance, Nominating and Compensation Committee shall consider the current level of diversity on the Board.

III. MEASURABLE OBJECTIVES

The Governance, Nominating and Compensation Committee shall be responsible for developing measurable objectives to implement this Policy and to measure its effectiveness. The Board, upon the recommendation of the Governance, Nominating and Compensation Committee, determine annually on whether to set targets based on diversity (including gender) for the appointment of individuals to the Board.

The Board and the Governance, Nominating and Compensation Committee will actively seek out diverse applicants for the pool of candidate appointments. The Board and the Governance, Nominating and Compensation Committee shall strive to consider an equal number of male and female candidates. All Board nominations will ultimately be based on merit, and the most skilled and qualified candidates from the diverse candidate pool will be selected, taking into account the needs of the Board.

With respect to gender, the Board and the Governance, Nominating and Compensation Committee strive to maintain parity between men and women among its members, and has established a specific objective of having a composition of the Board where each gender represents at least 33% of its members, recognizing that board composition may fluctuate from time to time during periods of transition.

IV. MONITORING AND REPORTING

The Governance, Nominating and Compensation Committee will monitor, on an ongoing basis, the implementation and effectiveness of this Policy and will, at least annually, assess: (i) the mix of diversity,

skill and expertise on the Board, (ii) the measurable objectives set pursuant to this Policy, and (iii) progress in achieving such measurable objectives, including any targets, if set.

The Board, at least annually will consider any revisions to this Policy that the Board believes would be appropriate.

Nothing in this Policy shall be construed to condone engagement in actions that would violate any anti-discrimination, equal employment or other applicable laws or regulations.