



For Immediate Release

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BOSTON PIZZA ROYALTIES INCOME FUND INCREASES MONTHLY CASH DISTRIBUTIONS TO UNITHOLDERS BY 6.2% AND ANNOUNCES 2015 ANNUAL AND FOURTH QUARTER RESULTS

Distributable cash per unit increase of 13.3% for the fourth quarter of 2015 and 11.0% for the year

Highlights

- Record fourth quarter and annual System-Wide Gross Sales¹ of \$272.0 million and \$1.06 billion, respectively.
- Franchise Sales² from royalty pool restaurants of \$205.4 million for the Period and \$814.0 million for the Year, representing increases of 4.0% and 4.1%, respectively, versus the same periods one year ago.
- Distributable Cash³ per Unit increased 13.3% for the Period and 11.0% for the Year.
- Payout Ratio⁴ of 92.8% for the Period and 94.0% for the Year.
- Same Store Sales Growth of 2.2% for the Period and 1.8% for the Year.
- Boston Pizza opened six net new full service restaurants and completed 54 restaurant renovations in 2015.
- Fund's cash balance at the end of the Period was \$3.2 million.
- On May 6, 2015, the Fund completed an acquisition of additional interest in Franchise Sales of Boston Pizza restaurants in Canada, which subsequently resulted in a 6.2% increase to monthly distributions to unitholders to 10.83 cents from 10.20 cents beginning with the April 2015 distribution.
- Today, the Fund's trustees declared the January 2016 distribution to unitholders of 11.5 cents per Unit, an additional increase of 6.2% compared to the December 2015 distribution of 10.83 cents, marking the 18th time the monthly rate has been increased since the inception of the Fund.

VANCOUVER, BC, February 10, 2016 - Boston Pizza Royalties Income Fund (the "**Fund**") and Boston Pizza International Inc. ("**BPI**") reported financial results today for the fourth quarter period from October 1, 2015 to December 31, 2015 (the "**Period**") and for the fiscal year from January 1, 2015 to December 31, 2015 (the "**Year**"). A copy of this press release, the annual consolidated financial statements and related Management's Discussion and Analysis ("**MD&A**") of the Fund and BPI are available at www.sedar.com and www.bpincomefund.com. The Fund will host a conference call to discuss the results on February 10, 2016 at 8:30 am Pacific Time (11:30 am Eastern Time). The call can be accessed by dialling 1-800-319-4610 or 604-638-5340. A replay will be available until March 10, 2016 by dialling 1-855-669-9658 or 604-674-8052 and entering the pin code: 00256 followed by the # sign.

On February 9, 2016 the trustees of the Fund approved a cash distribution to unitholders of 11.5 cents per Unit for January 2016. This is an increase of 0.67 cents per Unit or 6.2% from the previous monthly rate of 10.83 cents per Unit and marks the 18th time that distributions have been increased since the inception of the Fund in 2002. On an annualized basis, it is an increase to \$1.38 per Unit from \$1.30 per Unit. The distribution will be payable to unitholders of record at the close of business on February 21, 2016 and will be paid on February 29, 2016. The Fund periodically reviews distribution levels based on its policy of stable and sustainable distribution flow to unitholders. Including this distribution, the Fund will have paid out 163 consecutive monthly distributions totalling \$222.3 million or \$16.62 per Unit since the Fund's initial public offering in 2002.

"The trustees are very pleased to announce another 6.2% increase to monthly distributions paid to unitholders," said Bill Brown, Chairman of Boston Pizza Royalties Income Fund. "This follows the 6.2% distribution increase that was effective in April 2015 following the Fund's acquisition of additional interest in franchise sales from BPI. It is also significant that the new monthly distribution level of 11.5 cents is equal to the amount that was being paid by the Fund prior to becoming taxable under federal SIFT legislation starting on January 1, 2011."

Same store sales growth ("**SSSG**"), a key driver of distribution growth for unitholders of the Fund, was 2.2% for the Period and 1.8% for the Year compared with 5.3% and 1.7%, respectively, for the same periods in 2014. Franchise Sales, the basis upon which royalties and Distribution Income⁵ are paid to the Fund, exclude revenue from the sale of liquor, beer, wine and approved national promotions and discounts. On a Franchise Sales basis, SSSG was 1.8% for the Period and 1.7% for the Year compared with 5.3% and 1.4%, respectively, for the same periods in 2014. The positive SSSG for the Period and for the Year was principally due to higher take-out and

delivery sales resulting from continued promotion of Boston Pizza's online ordering system, menu re-pricing and higher chicken wing sales from the successful "Wings Two-Four" campaign, partially offset by the impact of weaker general economic conditions in regions directly connected to the Canadian oil and gas industry. Franchise Sales of restaurants in the Fund's royalty pool were \$205.4 million for the Period and \$814.0 million for the Year compared with \$197.5 million and \$781.9 million, respectively, for the same periods in 2014. The increases in Franchise Sales for the Period and for the Year were primarily attributable to additional Franchise Sales from eight net new store openings during 2014 that were added to the Fund's royalty pool on January 1, 2015 and positive SSSG.

"We have achieved record system-wide gross sales of over \$1.06 billion for the year, up 4.7% from last year, which shows the strength of the Boston Pizza brand despite the impact of weaker economic conditions in regions connected to the oil and gas industry. Our results in 2015 were driven by positive same store sales growth, the opening of 12 new Boston Pizza restaurants and continued investment in the brand as evidenced by 54 renovations completed during the Year," said Mark Pacinda, President and CEO of BPI. "We have five new Boston Pizza locations under construction already in 2016 with plans to open more later in the year, which will further strengthen our position as Canada's #1 casual dining brand."

The Fund's net and comprehensive income was \$8.7 million for the Period compared with net and comprehensive income of \$2.6 million for the fourth quarter of 2014. The \$6.1 million increase in net and comprehensive income for the Period was primarily due to a net \$3.8 million change in fair value adjustments, the addition of \$2.7 million in Distribution Income, an increase in royalty income of \$0.3 million, partially offset by an increase in interest on debt and Class B Unit and Class C Unit liabilities of \$0.5 million, and an increase in income taxes of \$0.3 million. For a detailed discussion on the Fund's net and comprehensive income, please see the "Operating Results – Net and Comprehensive Income / Basic and Diluted Earnings" section in the Fund's MD&A for the Period and Year. The Fund's net income under International Financial Reporting Standards ("IFRS") contains non-cash items, such as the fair value adjustments on financial instruments, that do not affect the Fund's business operations or its ability to pay distributions to unitholders. In the Fund's view, net income is not the only or most meaningful measurement of the Fund's ability to pay distributions. Consequently, the Fund reports the non-IFRS metrics of Distributable Cash and Payout Ratio to provide investors with more meaningful information regarding the amount of cash that the Fund has generated to pay distributions. Readers are cautioned that Distributable Cash and Payout Ratio are non-IFRS financial measures that do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. For a reconciliation between cash flow from operating activities (the most directly comparable IFRS measure) and Distributable Cash see the "Financial Summary" section of this press release for the Period. For a detailed discussion on the Fund's Distributable Cash and Payout Ratio, please see the "Operating Results – Distributable Cash / Payout Ratio" section in the Fund's MD&A for the Period and Year.

The Fund's Distributable Cash was \$7.2 million or \$0.350 per unit of the Fund ("Unit") for the Period compared with \$4.8 million or \$0.309 per Unit for the same period in 2014. This represents an increase to Distributable Cash and Distributable Cash per Unit of 49.9% and 13.3%, respectively. These increases are primarily attributed to the Fund completing an indirect investment in Boston Pizza Canada Limited Partnership ("BP Canada LP") on May 6, 2015 to effectively increase the Fund's interest in Franchise Sales of Boston Pizza restaurants in the royalty pool by 1.5%, from 4.0% to 5.5%, less the pro rata portion payable to BPI in respect of its retained interest in the Fund (the "Transaction"), receiving Distribution Income of \$2.7 million and positive SSSG of 2.2% during the Period. For more details regarding the Transaction, please refer to the "Operating Results – Transaction" section of the Fund's MD&A for the Period and the Year. The Fund's Distributable Cash was \$25.6 million or \$1.364 per Unit for the Year compared with \$19.1 million or \$1.229 per Unit in 2014. The increase in Distributable Cash of \$6.5 million or 34.0% is primarily attributable to the Fund completing the Transaction and receiving Distribution Income, partially offset by an initial working capital change⁶ of \$0.9 million. The percentage increase in Distributable Cash for the Period and for the Year was larger than the percentage increase in Distributable Cash per Unit for the Period and for the Year due to the combined effect of the Fund receiving Distribution Income, the Fund issuing 5,047,613 Units on May 6, 2015, and the initial working capital change resulting from the completion of the Transaction.

The Fund's Payout Ratio was 92.8% for the Period and 94.0% for the Year compared with 99.2% and 99.7% in the same periods, respectively, one year ago. The Fund's Payout Ratio for the Period and for the Year decreased compared with the same periods one year ago due to the increases in Distributable Cash, as discussed above, being greater than the increase in distributions paid. The increases in distributions paid during the Period and Year were due to the Fund increasing the monthly distribution from 10.20 cents to 10.83 cents effective with the April 2015 distribution that was paid on May 29, 2015 and the Fund issuing 5,047,613 Units on May 6, 2015 in connection with the Transaction. The Fund strives to provide unitholders with regular monthly distributions, and

as a result, the Fund will generally experience seasonal fluctuations in its Payout Ratio. The Fund's Payout Ratio is likely to be higher in the first and fourth quarters each year compared with the second and third quarters each year since Boston Pizza restaurants generally experience higher Franchise Sales during the summer months when restaurants open their patios and benefit from increased tourist traffic. Higher Franchise Sales generally results in increases in Distributable Cash. A key feature of the Fund is that it is a "top line" structure, in which BPI and BP Canada LP pay the Fund an amount based on Franchise Sales from restaurants in the Fund's royalty pool. Accordingly, Fund unitholders are not directly exposed to changes in the operating costs or profitability of BPI, BP Canada LP or individual Boston Pizza restaurants. Given this structure, and that the Fund has no current mandate to retain capital for other purposes, it is expected that the Fund will maintain a Payout Ratio close to 100% over time as the trustees of the Fund continue to distribute all available cash in order to maximize returns to unitholders.

FINANCIAL SUMMARY

The tables below set out selected information from the Fund's annual consolidated financial statements together with other data and should be read in conjunction with the annual consolidated financial statements and MD&A of the Fund for the years ended December 31, 2015 and 2014.

<i>For the years ended December 31</i>	2015	2014	2013
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)			
System-wide Gross Sales	1,059,549	1,011,966	974,837
Number of restaurants in Royalty Pool	366	358	348
Franchise Sales reported by restaurants in the Royalty Pool	814,001	781,915	755,420
Royalty income	32,560	31,277	30,217
Distribution Income	8,173	-	-
Interest income	1,844	1,811	1,811
Total revenue	42,577	33,088	32,028
Administrative expenses	(1,226)	(1,022)	(1,050)
Interest expense on debt	(2,084)	(1,301)	(1,054)
Interest expense on Class B Unit and Class C Unit liabilities	(5,492)	(5,023)	(5,525)
Profit before fair value adjustments and income taxes	33,775	25,742	24,399
Fair value adjustment on investment in BP Canada LP	(14,869)	-	-
Fair value adjustment on Class B Unit liability	8,546	(2,115)	(3,424)
Fair value adjustment on interest rate swaps	(613)	(401)	227
Current and deferred income tax expense	(7,685)	(6,773)	(6,389)
Net and comprehensive income	19,154	16,453	14,813
Basic earnings per Unit	1.02	1.06	0.97
Diluted earnings per Unit	0.59	1.06	0.97
<u>Distributable Cash / Distributions / Payout Ratio</u>			
Cash flows from operating activities	33,151	25,557	24,908
Class C Unit distributions to BPI	(1,800)	(1,800)	(1,800)
BPI Class B Unit entitlement	(3,802)	(3,266)	(3,725)
Interest paid on long-term debt	(1,961)	(1,355)	(1,002)
SIFT Tax on Units	(24)	(64)	49
Distributable Cash	25,564	19,072	18,430
Distributions paid	24,037	19,012	18,562
Payout Ratio	94.0%	99.7%	100.7%
Distributable Cash per Unit	1.364	1.229	1.208
Distributions paid per Unit	1.274	1.224	1.216
<u>Other</u>			
Same store sales growth	1.8%	1.7%	1.5%
Number of restaurants opened	12	14	12
Number of restaurants closed	6	6	2
<i>As at December 31</i>	2015	2014	2013
Total assets	413,174	278,821	268,945
Total liabilities	157,151	123,153	119,726

Notes:

- "System-Wide Gross Sales" means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BPI or BP Canada LP, as applicable, by franchised Boston Pizza restaurants in Canada, without audit or other form of independent assurance, and in the case of both (i) and (ii), including revenue from the sale of liquor, beer, wine and revenue from BPI or BP Canada LP, as applicable, approved national promotions and discounts and excluding applicable sales and similar taxes.
- Franchise sales is the basis on which the royalty and Distribution Income are payable; it means the revenues of Boston Pizza restaurants in respect of which the royalty and Distribution Income are payable ("Franchise Sales"). The term "revenue" refers to the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI; and (ii) reported to BPI or BP Canada LP, applicable, by franchised Boston Pizza restaurants in Canada, without audit or other form of independent assurance, and in the case of both (i)

and (ii), after deducting revenue from the sale of liquor, beer, wine and revenue from BPI or BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes. Nevertheless, BPI or BP Canada LP periodically conducts audits of the Franchise Sales reported to it by its franchisees, and the Franchise Sales reported herein include results from sales audits of earlier periods.

- 3) Distributable Cash is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This non-IFRS financial measure provides useful information to investors regarding the amount of cash the Fund has generated for distribution on the Units. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. The preceding table provides a reconciliation from this non-IFRS financial measure to cash flows from operating activities, which is the most directly comparable IFRS measure. For additional information regarding this financial metric, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period and Year.
- 4) Payout Ratio is calculated by dividing the distributions paid by the Fund during a period by the Distributable Cash generated in that period. Payout Ratio is a non-IFRS financial measure that does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. This non-IFRS financial measure provides investors with useful information regarding the extent to which the Fund distributes cash on the Units. Investors are cautioned that this should not be construed as an alternative net income measure of profitability. As the Payout Ratio is calculated from a formula which includes Distributable Cash, which is a non-IFRS measure, a reconciliation of Payout Ratio to an IFRS measure is not possible. The Fund has modified how it calculates Payout Ratio commencing with the second quarter of 2015. As a result, Payout Ratios set forth in this press release are not necessarily directly comparable with Payout Ratios set forth in prior press releases or MD&A of the Fund. For additional information regarding this financial metric, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period and Year.
- 5) "Distribution Income" is income received by the Fund from the investment in BP Canada LP it completed on May 6, 2015. See the "General – Purpose of Fund / Sources of Revenue" section of the Fund's MD&A for the Period and Year for more details.
- 6) The initial working capital change resulted from a combination of: (i) the commencement of the Fund being entitled to receive Distribution Income from BP Canada LP as a result of the completion of the Transaction on May 6, 2015; and (ii) the Distribution Income generated in respect of a month only being payable by BP Canada LP to Boston Pizza Holdings Limited Partnership in the immediately subsequent month.
- 7) Profit before fair value adjustments and income taxes is an additional IFRS measure. For additional information regarding these financial metrics, see the heading "Description of Non-IFRS and Additional IFRS Measures" in the Fund's MD&A for the Period and Year.
- 8) Other capitalized terms used in these tables are defined in the Fund's MD&A for the Period and Year.

SUMMARY OF QUARTERLY RESULTS

	Q4 2015	Q3 2015	Q2 2015	Q1 2015
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	272,017	275,009	263,852	248,671
Number of restaurants in Royalty Pool	366	366	366	366
Franchise Sales reported by restaurants in the Royalty Pool	205,365	212,367	202,860	193,409
Royalty income	8,215	8,494	8,115	7,736
Distribution Income	2,708	2,799	2,666	-
Interest income	452	452	488	452
Total revenue	11,375	11,745	11,269	8,188
Administrative expenses	(298)	(395)	(283)	(250)
Interest expense on debt	(596)	(590)	(527)	(371)
Interest expense on Class B Unit and Class C Unit liabilities	(1,862)	(1,339)	(1,358)	(933)
Profit before fair value adjustments and income taxes	8,619	9,421	9,101	6,634
Fair value adjustment on investment in BP Canada LP	3,584	(18,453)	-	-
Fair value adjustment on Class B Unit liability	(1,634)	8,356	2,878	(1,054)
Fair value adjustment on interest rate swaps	47	(287)	172	(545)
Current and deferred income tax expense	(1,954)	(1,908)	(2,307)	(1,516)
Net and comprehensive income (loss)	8,662	(2,871)	9,844	3,519
Basic earnings (loss) per Unit	0.42	(0.14)	0.53	0.23
Diluted earnings (loss) per Unit	0.42	(0.45)	0.39	0.23
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	9,259	9,472	8,351	6,069
Class C Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(1,011)	(947)	(895)	(949)
Interest paid on long-term debt	(617)	(543)	(474)	(327)
SIFT Tax on Units	(23)	9	(94)	84
Distributable Cash	7,158	7,541	6,438	4,427
Distributions paid	6,642	6,655	6,014	4,726
Payout Ratio	92.8%	88.3%	93.4%	106.8%
Distributable Cash per Unit	0.350	0.368	0.347	0.287
Distributions paid per Unit	0.325	0.325	0.319	0.306
<u>Other</u>				
Same store sales growth	2.2%	2.7%	0.1%	2.1%
Number of restaurants opened	5	3	2	2
Number of restaurants closed	2	2	0	2

SUMMARY OF QUARTERLY RESULTS (continued)

	Q4 2014	Q3 2014	Q2 2014	Q1 2014
(in thousands of dollars – except restaurants, SSSG, Payout Ratio and per Unit items)				
System-Wide Gross Sales	260,240	258,716	255,002	238,008
Number of restaurants in Royalty Pool	358	358	358	358
Franchise Sales reported by restaurants in the Royalty Pool	197,531	201,369	196,627	186,388
Royalty income	7,902	8,054	7,865	7,456
Interest income	454	452	453	452
Total revenue	8,356	8,506	8,318	7,908
Administrative expenses	(262)	(237)	(263)	(260)
Interest expense on debt	(370)	(331)	(307)	(293)
Interest expense on Class B Unit and Class C Unit liabilities	(1,637)	(1,247)	(1,194)	(945)
Profit before fair value adjustments and income taxes	6,087	6,691	6,554	6,410
Fair value adjustment on Class B Unit liability	(1,672)	19	(2,392)	1,930
Fair value adjustment on interest rate swaps	(101)	7	(37)	(270)
Current and deferred income tax expense	(1,684)	(1,715)	(1,681)	(1,693)
Net and comprehensive income	2,630	5,002	2,444	6,377
Basic earnings per Unit	0.17	0.32	0.16	0.42
Diluted earnings per Unit	0.17	0.28	0.16	0.25
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows from operating activities	6,369	6,909	6,458	5,821
Class C Unit distributions to BPI	(450)	(450)	(450)	(450)
BPI Class B Unit entitlement	(779)	(833)	(741)	(913)
Interest paid on long-term debt	(374)	(332)	(299)	(350)
SIFT Tax on Units	10	(60)	(41)	27
Distributable Cash	4,776	5,234	4,927	4,135
Distributions paid	4,737	4,781	4,814	4,680
Payout Ratio	99.2%	91.3%	97.7%	113.2%
Distributable Cash per Unit	0.309	0.335	0.313	0.272
Distributions paid per Unit	0.306	0.306	0.306	0.306
<u>Other</u>				
Same store sales growth	5.3%	3.1%	(0.1%)	(1.7%)
Number of restaurants opened	9	3	2	0
Number of restaurants closed	1	2	1	2

OUTLOOK

Boston Pizza is well positioned for future growth and should continue to strengthen its position as the number one casual dining brand in Canada by continuing to achieve positive SSSG and opening new Boston Pizza locations across Canada.

The two principal factors that affect SSSG are changes in customer traffic and changes in average guest cheque. BPI's and BP Canada LP's strategies to drive higher guest traffic include attracting a wide variety of guests into the restaurant, sports bar and take-out/delivery parts of each location, offering a compelling value proposition to guests and leveraging a larger marketing budget versus the previous year along with a revised calendar of national and local store promotions. Increased average cheque levels are expected to be achieved through a combination of culinary innovation and annual menu re-pricing. In addition, the franchise agreement governing each Boston Pizza Restaurant requires a complete store renovation every seven years. Restaurants typically close for two to three weeks to complete the renovation and experience an incremental sales increase in the year following the re-opening.

Boston Pizza remains well positioned for future expansion as evidenced by the six net new Boston Pizza Restaurants that opened in 2015. There are currently five new locations under construction with more planned for later in 2016. BPI's management believes that Boston Pizza will continue to serve more guests in more locations

than any other casual dining brand in Canada by pursuing further restaurant development opportunities across the country.

Certain information in this press release constitutes "forward-looking information" that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Fund, Boston Pizza Holdings Trust, Boston Pizza Royalties Limited Partnership, Boston Pizza Holdings Limited Partnership, BP Canada LP, Boston Pizza Holdings GP Inc., Boston Pizza GP Inc., BPI, Boston Pizza restaurants, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Fund or management of BPI expects or anticipates will or may occur in the future, including such things as, seasonal fluctuations in the Payout Ratio, the Payout Ratio is likely to be higher in the first and fourth quarters, higher Franchise Sales generally result in increases in Distributable Cash, a Payout Ratio close to 100% will be maintained, trustees of the Fund will continue to distribute all available cash in order to maximize returns to unitholders, Boston Pizza being well positioned for future growth, the strengthening of Boston Pizza's position as the number one casual dining brand in Canada, the achievement of positive SSSG, opening of new restaurants, increases in average guest cheques levels, incremental sales increasing after store renovations, plans to pursue restaurant development opportunities and other such matters are forward-looking information. When used in this press release, forward-looking information may include words such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan", "should", "continue" and other similar terminology. The material factors and assumptions used to develop the forward-looking information contained in this press release include the following: future results being similar to historical results, expectation related to future general economic conditions, business plans, receipt of franchise fees and other amounts, franchisees access to financing, pace of commercial real estate development, protection of intellectual property rights of Boston Pizza Royalties Limited Partnership and absence of changes of laws. Risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by the forward-looking information contained herein, relate to (among others) competition, demographic trends, consumer preferences and discretionary spending patterns, business and economic conditions, legislation and regulation, Distributable Cash and reliance on operating revenues, accounting policies and practices, the results of operations and financial condition of BPI, BP Canada LP and the Fund, as well as those factors discussed under the heading "Risks and Uncertainties" in the most recent Annual Information Form of the Fund. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this press release. Except as required by law, the Fund and BPI assume no obligation to update previously disclosed forward-looking information. For a complete list of the risks associated with forward-looking information and our business, please refer to the "Risks and Uncertainties" and "Note Regarding Forward-Looking Information" sections included in the Fund's MD&A for the Period and Year available at www.sedar.com and www.bpincomefund.com.

The trustees of the Fund approved the contents of this press release.

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