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For Immediate Release

Toronto Stock Exchange: BPF.UN, BPF.R

BOSTON PIZZA ROYALTIES INCOME FUND ANNOUNCES VOTING RESULTS FROM ANNUAL AND SPECIAL GENERAL MEETING AND COMPLETION OF TRANSACTION

Fund issues 5,047,613 new Units trading on the TSX at the open of market today

Highlights

- Unitholders elect all incumbent Fund trustees, appoint KPMG as auditor and vote in favor of proposed Transaction to acquire an additional 1.5% of franchise revenues from Boston Pizza International Inc.
- Transaction is completed and subscription receipts have converted into Fund units traded on the TSX.
- Trustees intend to approve a 6.2% distribution increase beginning with the April distribution payable on May 29, 2015.
- New \$90.3 million credit facilities announced in conjunction with the Transaction have now been established.

VANCOUVER, BC, May 6, 2015 - Boston Pizza Royalties Income Fund (the “Fund”) (TSX: BPF.UN; TSX: BPF.R) hereby announces the voting results from its annual and special general meeting of unitholders held on Tuesday, May 5, 2015 in Vancouver, British Columbia.

Voting Results

A total of 17,671,520 units and other securities with voting entitlements of the Fund (together, the “Voting Units”) were represented at the meeting, being 33.39% of the Fund’s issued and outstanding Voting Units. Detailed results of the ballot votes are provided below:

Proposal	Votes For %	Votes Withheld %
Election of William C. Brown as Trustee	98.48	1.52
Election of W. Murray Sadler as Trustee	98.45	1.55
Election of David L. Merrell as Trustee	98.44	1.56
	Votes For %	Votes Against %
Resolution to authorize Transaction increasing the Fund’s interest in franchise revenues of Boston Pizza restaurants		
• All Voting Units	99.21	.079
• Minority Voting Units	98.73	1.27

At the meeting, by a vote by show hands, KPMG LLP was appointed as the auditor of the Fund for the ensuing year and the Trustees of the Fund were authorized to fix the remuneration of the auditor.

Transaction Completes

The Fund is pleased to announce the completion of the previously announced acquisition of an additional 1.5% of franchise revenues from Boston Pizza restaurants in Canada, less the amount payable to Boston Pizza International Inc. in respect of its retained interest (the “**Transaction**”). The Fund purchased the additional interest in franchise revenues for \$155.9 million. To partially finance the Transaction, the Fund (a) completed a bought deal public offering of 5,047,613 subscription receipts for gross proceeds of \$111.6 million on April 16, 2015 and (b) entered into the New Credit Facilities (described below) with a Canadian chartered bank (the “**Lender**”) and drew down \$33.3 million on those facilities. In connection with the completion of the Transaction, each subscription receipt has been automatically exchanged, for no additional consideration, for one unit of the Fund and a 10.2 cent distribution that the holder would have received had it held a Fund unit instead of a subscription receipt since April 16, 2015. As a result of the automatic exchange, the subscription receipts are no longer outstanding. Holders of subscription receipts are not required to take any action to receive their Fund units.

Distribution Increase Pending Trustee Approval

As previously announced, the Transaction is immediately accretive to the Fund and the Trustees intend to approve a 6.2% increase in cash distributions to Unitholders, to \$1.30 per unit annually (10.83 cents monthly), now that the Transaction has successfully closed. The increase would be effective for the April 2015 distribution which will be paid on May 29, 2015. This would mark the 17th increase in the rate of distributions to Unitholders since the inception of the Fund in July, 2002.

New Credit Facilities

On May 5, 2015, the Fund, Boston Pizza Holdings Trust (the “**Trust**”), Boston Pizza Holdings Limited Partnership (“**Holdings LP**”), Boston Pizza Holdings GP Inc. (“**Holdings GP**”), Boston Pizza Royalties Limited Partnership (the “**Partnership**”) and Boston Pizza GP Inc. (“**BPGP**”) entered into a credit agreement with the Lender pursuant to which the Lender provided Holdings LP and the Partnership with the following credit facilities (the “**New Credit Facilities**”): (i) a \$2.0 million committed operating facility issued to the Partnership; (ii) a \$55.0 million committed revolving credit facility issued to the Partnership for the purpose of refinancing the Partnership’s previous credit facilities and to facilitate the Fund repurchasing and canceling Units under normal course issuer bids, substantial issuer bids or to finance the cash component of any exchange of units of Boston Pizza Canada Limited Partnership (“**New Facility B**”); and (iii) a \$33.3 million committed revolving credit facility issued to Holdings LP for the purpose of subscribing for Class 1 LP Units of Boston Pizza Canada Limited Partnership (“**New Facility D**”). On May 6, 2015, Holdings LP drew down \$33.3 million on New Facility D and used the proceeds therefrom to subscribe for Class 1 LP Units of Boston Pizza Canada Limited Partnership, and the Partnership drew down \$50.0 million on New Facility B and used the proceeds therefrom to repay the Partnership’s previous credit facilities.

The New Credit Facilities bear interest at fixed or variable interest rates, as selected by the Partnership or Holdings LP, as applicable, comprised of either the Lender’s current rate for fixed rate operating loans or a combination of the Lender’s bankers’ acceptance rates plus between 1.00% and 1.50%, or the Lender’s prime rate plus between 0.00% and 0.50%, depending upon debt to EBITDA ratios.

The New Credit Facilities are guaranteed by the Fund, the Trust, Holdings GP, Holdings LP, the Partnership and BPGP, all of whom have granted security for their obligations under those guarantees, again in a manner similar to the guarantees and security previously granted by the Fund and those entities to support the Fund’s previous credit

facilities. No security has been given by Boston Pizza International Inc. or Boston Pizza Canada Limited Partnership with respect to the New Credit Facilities. The principal covenants of the New Credit Facilities are: (i) the Fund and its subsidiaries, taken as a whole, shall maintain a total Funded Debt to EBITDA ratio of not greater than 3.00:1 on completion of the Transaction reducing to 2.25:1 within 12 months after completion of the Transaction (tested quarterly on a trailing 12 month basis); and (ii) the Fund and its subsidiaries, taken as a whole, shall maintain a position so that actual cash distributed to Unitholders does not exceed the sum of (a) Facility Distributable Cash and (b) cash on hand (being the greater of cash on hand as indicated on the Fund's consolidated balance sheets at the end of the period of the test and nil) (tested quarterly on a trailing 12 month basis), except that such actual distributed cash may from time to time exceed the sum of Facility Distributable Cash and cash on hand by an amount of up to \$2.0 million. "**Funded Debt**" is defined as all indebtedness for borrowed money that carries an interest cost. For the purposes of the New Credit Facilities, "**Facility Distributable Cash**" is defined as EBITDA (as defined in the New Credit Facilities) less interest expense, any principal repayments that may be required and any other cash payments required by the Fund or its subsidiaries (including, without limitation, income taxes), taken as a whole, before making cash distributions (excluding returns of capital) to unitholders.

Full particulars of the New Credit Facilities, including applicable interest rates, security, guarantees and other terms and conditions are contained within the credit agreement governing the New Credit Facilities, a copy of which is available on SEDAR at www.sedar.com.

Forward-Looking Statements

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, the Trust, the Partnership, Holdings LP, Holdings GP, BPGP, Boston Pizza International Inc., 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 Boston Pizza International Inc. expects or anticipates will or may occur in the future, including such things as the expected increase in revenue to the Fund as a result of the Transaction, the intention of the Trustees to increase cash distributions to Unitholders to \$1.30 per Unit annually 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 anticipated impact and results of the Transaction and absence of changes of laws (including tax 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 Boston Pizza International Inc. and the Fund, as well as those factors discussed under the heading "Risks and Uncertainties" in the Fund's Management's Discussion and Analysis for the period and year ended December 31, 2014. 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 assumes 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 Management's Discussion and Analysis for the period and year ended December 31, 2014 available at www.sedar.com and www.bpincomefund.com.

The Trustees of the Fund have approved the contents of this news release.

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