

BOSTON PIZZA ROYALTIES INCOME FUND
Whistleblower Policy
(Enterprise Wide)

1. INTRODUCTION

Boston Pizza Royalties Income Fund and its subsidiaries and affiliates (collectively, the “**Fund**”) have a strong commitment to the conduct of their business in a lawful and ethical manner. Trustees, directors, officers and representatives of the Fund, including those employees of Boston Pizza International Inc. who perform, on behalf of Boston Pizza Royalties Limited Partnership, administrative services for the Fund under the Amended and Restated Administration Agreement dated September 22, 2008 (collectively, “**Fund Personnel**”) are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Fund not to allow retaliation for reports of such conduct made in good faith. It is, at the same time, unacceptable to file a report knowing it is false.

The Fund requires honest and accurate recording and reporting of information. The Fund’s accounting records are relied upon to produce reports for Trustees, directors, management, unitholders, governmental agencies and persons with whom the Fund does business. All of the Fund’s financial statements and the books, records and accounts on which they are based, must appropriately reflect the Fund’s activities and conform to applicable legal, accounting and auditing requirements and to Fund’s system of internal controls.

2. CONFIDENTIAL COMPLAINT PROCEDURES

2.1 The Fund has established procedures to permit Fund Personnel to submit in confidence, good faith complaints relating to any questionable accounting, financial or auditing matter, including:

- (a) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the Fund;
- (b) fraud or deliberate error in the recording or maintaining of financial records of the Fund;
- (c) deficiencies in, or non-compliance with, the Fund’s system of internal controls;
- (d) misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Fund; or
- (e) deviations from full and fair reporting of the Fund’s financial condition.

2.2 Any person with a good faith concern about any accounting, financial or auditing matter, including, but not limited to those set out above should report those concerns directly to a Trustee of the Fund as follows:

- (a) Marc Guay, Trustee and Chair of the Board of Trustees of the Fund (mguay1958@gmail.com);
- (b) Shelley Williams, Trustee and Chair the Audit Committee of the Fund (swilliams.bpf@gmail.com); or

- (c) Paulina Hiebert, Trustee and Chair of the Governance, Nominating and Compensation Committee of the Fund (hiebertpaulina@shaw.ca).
- 2.3 Confidentiality of complaints received by a Trustee will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, a Trustee will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution.
- 2.4 All complaints received by the Fund regarding its accounting, internal accounting controls or auditing matters (a “**Complaint**”) shall be referred to the Chair of the Audit Committee (the “**Chair**”). The Chair shall:
- (a) conduct such investigation of any Complaint as the Chair considers appropriate in the circumstances, or retain any substitute advisor as the Chair considers appropriate;
 - (b) retain indefinitely any documentation received or created in connection with any Complaint;
 - (c) report to the Audit Committee on all Complaints received by the Chair since the date of the Chair’s last report;
 - (d) recommend to the Audit Committee the action which the Chair or any such advisor considers appropriate with respect to any Complaint; and
 - (e) oversee the process contemplated by the Secure Reporting Process (defined below).

The Chair will maintain a log of all Complaints that are received, tracking their receipt, investigation and resolution.

3. CONFIDENTIALITY AND ANONYMITY

- 3.1 The Chair shall take such action as may be necessary to provide Fund Personnel with a confidential, anonymous means of submitting concerns regarding questionable accounting or auditing matters at the Fund and to handle and investigate such complaints in a confidential manner (the “**Secure Reporting Process**”).
- 3.2 The Audit Committee shall require the Chair to report to it at least annually on the effective operation of the Secure Reporting Process.

4. PROTECTION OF FUND PERSONNEL

- 4.1 The Fund will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Fund Personnel in the terms and conditions of engagement based upon any lawful actions with respect to good faith reporting of complaints as contemplated in these procedures.
- 4.2 Anyone engaging in retaliatory conduct towards any Fund Personnel on the basis of their believed involvement in good faith reporting of complaints as contemplated in these procedures will be subject to disciplinary action by the Fund.
- 4.3 Any Fund Personnel who reports a complaint, which in the opinion of the Audit Committee was made in bad faith, may be subject to disciplinary action by the Fund.

5. POLICY REVIEW

- 5.1 This Policy and its effectiveness will be reviewed by the Governance, Nominating and Compensation Committee (the “GNCC”) at least annually. The GNCC shall recommend to the Board of Trustees for consideration any amendments to this Policy that it deems necessary. Amendments, if any, to this Policy will be made known to Fund Personnel by electronic or other means, such as e-mail, written newsletters, memoranda or letters.

Issue Date: Approved by Board of Trustees of the Fund effective February 8, 2022.