

PIZZA PIZZA ROYALTY CORP.



Appointee – Voting Instruction Form (“VIF”)

I/We, being holder(s) of common shares (the “Shares”) of Pizza Pizza Royalty Corp. (the “Company”), hereby appoint Elizabeth Wright, Chair, or, failing her, Jay Swartz, Director of the Company, OR in place of any of the foregoing,

Print the name of the person you are appointing if this person is someone other than the individuals listed above

as proxy of the undersigned, to attend, act and vote on behalf of the undersigned in accordance with the below direction (or if no directions have been given, as the proxy sees fit) on all the following matters and any other matter that may properly come before the Annual Meeting of Shareholders of the Company to be held at 10:00 a.m. (Toronto Time) on May 25, 2016, at Fairmont Royal York, British Columbia room, located at 100 Front Street W., Toronto, Ontario (the “Meeting”), and at any and all adjournments or postponements thereof in the same manner, to the same extent and with the same powers as if the undersigned were personally present, with full power of substitution.

Management recommends voting FOR Resolutions 1 and 2. Please use a dark black pencil or pen.

1. Election of Directors

FOR WITHHOLD

Table with 3 columns: Name, FOR, WITHHOLD. Rows include Richard McCoy, Edward Nash, Michelle Savoy, Jay Swartz, Kathryn Welsh, Elizabeth Wright.

2. Appointment of Auditors

FOR WITHHOLD

Table with 3 columns: Description, FOR, WITHHOLD. Row: Appointment of Ernst & Young LLP, Chartered Professional Accountants, as Auditors of the Company.

Under Canadian Securities Law, you are entitled to receive certain investor documents. If you wish to receive such material, please tick the applicable boxes below. You may also go to our website www.canstockta.com/financialstatements and input code: 6040A

- I would like to receive quarterly financial statements
I would like to receive annual financial statements
I would like to receive future mailings by email at:

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any instructions previously given with respect to the Meeting. If no voting instructions are indicated above, this VIF will be voted FOR a matter by Management’s appointees or, if you appoint another proxyholder, as that other proxyholder sees fit. On any amendments or variations proposed or any new business properly submitted before the Meeting, I/We authorize you to vote as you see fit.

Signature(s) Date

Please sign exactly as your name(s) appear on this proxy. Please see reverse for instructions. All VIF’s must be received by 5:00 p.m. (ET) on May 20, 2016.

How to Vote

Voting Instruction Form (“VIF”) – Annual Meeting of Shareholders of Pizza Pizza Royalty Corp., to be held on May 25, 2016 (the “Meeting”)

Notes to VIF:

1. This VIF must be signed by a holder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your name appears on this VIF. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this VIF, and if the corporation has a corporate seal, its corporate seal should be affixed.

2. If the securities are registered in the name of an executor, administrator or trustee, please sign exactly as your name appears on this VIF. If the securities are registered in the name of a deceased or other holder, the VIF must be signed by the legal representative with his or her name printed below his or her signature, and evidence of authority to sign on behalf of the deceased or other holder must be attached to this VIF.

3. Some holders may own securities as both a registered and a beneficial holder; in which case you may receive more than one Circular and will need to vote separately as a registered and beneficial holder. Beneficial holders may be forwarded either a form of proxy already signed by the intermediary or a voting instruction form to allow them to direct the voting of securities they beneficially own. Beneficial holders should follow instructions for voting conveyed to them by their intermediaries.

4. If a security is held by two or more individuals, any one of them present or represented by proxy at the Meeting may, in the absence of the other or others, vote at the Meeting. However, if one or more of them are present or represented by proxy, they must vote together the number of securities indicated on the VIF.

All holders should refer to the Proxy Circular for further information regarding completion and use of this VIF and other information pertaining to the Meeting.

This VIF is solicited by and on behalf of Management of the Company.

INTERNET

- Go to: www.cstvotemyproxy.com
- Cast your vote online

TELEPHONE

Use any touch-tone phone, call toll free in Canada and United States **1-888-489-5760** and follow the voice instructions

To vote by telephone or Internet you will need your control number located on this VIF. If you vote by Internet or telephone, do not return this VIF.

MAIL, FAX or EMAIL

- Complete and return your signed VIF in the envelope provided or send to:

CST Trust Company
c/o Proxy Department
P.O. Box 721
Agincourt, ON
M1S 0A1

- You may alternatively fax your proxy to **416-368-2502** or toll free in Canada and United States to **1-866-781-3111** or scan and email to proxy@canstockta.com.

An undated VIF is deemed to be dated on the day it was received by CST.

All VIF's must be received by 5:00 p.m. (ET) on May 20, 2016.