

PIZZA PIZZA ROYALTY CORP.



Appointment of Proxyholder – Form of Proxy

I/We, being holder(s) of common shares (the “Shares”) of Pizza Pizza Royalty Corp. (the “Company”), hereby appoints 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 30, 2018, TMX Broadcast Centre, The Exchange Tower, 130 King Street West, 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

	<i>FOR</i>	<i>WITHHOLD</i>
1. Richard McCoy	<input type="checkbox"/>	<input type="checkbox"/>
2. Edward Nash	<input type="checkbox"/>	<input type="checkbox"/>
3. Michelle Savoy	<input type="checkbox"/>	<input type="checkbox"/>
4. Jay Swartz	<input type="checkbox"/>	<input type="checkbox"/>
5. Kathryn Welsh	<input type="checkbox"/>	<input type="checkbox"/>

2. Appointment of Auditors

	<i>FOR</i>	<i>WITHHOLD</i>
Appointment of Ernst & Young LLP, Chartered Professional Accountants, as Auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>

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:

<https://ca.astfinancial.com/InvestorServices/Financial-Statements> 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 proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, this Proxy 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 proxies must be received by 5:00 p.m. (ET) on May 28, 2018.

Proxy Form – Annual Meeting of Shareholders of Pizza Pizza Royalty Corp., to be held on May 30, 2018 (the “Meeting”)

Notes to Proxy:

1. This proxy 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 proxy. If the holder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, 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 proxy. If the securities are registered in the name of a deceased or other holder, the proxy 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 proxy.

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 proxy.

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

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

How to Vote

MAIL, FAX or EMAIL

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

AST Trust Company (Canada)
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 proxyvote@astfinancial.com.

An undated proxy is deemed to be dated on the day it was received by AST.

All proxies must be received by 5:00 p.m. (ET) on May 28, 2018.