

A&W Revenue Royalties Income Fund and A&W Trade Marks Inc.

Diversity Policy

A&W Revenue Royalties Income Fund (the “the Income Fund”) and A&W Trade Marks Inc. (the “Company” and together with the Income Fund, “the Fund”) will consider diversity, including the level of representation of women, as one of the factors in identifying and nominating candidates for election or re-election to the Board of Trustees of the Income Fund and the Board of Directors of the Company (collectively, the “Boards”). The other factors that will be taken into consideration include, without limitation: the competencies and skills necessary for the Boards, as a whole, to possess; the competencies and skills that the Boards consider each existing trustee or director, as applicable, to possess; the competencies and skills each new nominee will bring to the Boards; the time and energy of the proposed nominee to devote to the tasks; and, the understanding by the proposed nominee of the nature of the business and operations of the Company and the operating company A&W Food Services of Canada Inc. (“Food Services”)

The Fund will periodically assess the expertise, experience, skills and backgrounds of its trustees and directors in light of the needs of the Boards, including the extent to which the current composition of the Boards reflects a diverse mix of knowledge, experience, skills and backgrounds, including an appropriate number of women trustees and directors.

The Fund considers diversity in its executive officer positions, including the level of representation of women, as one of the factors in making executive officer appointments. The Fund also considers the skills and experience necessary for the position. As the executive officers of the Income Fund mirror the executive officers of the Company, the Income Fund does not separately consider the level of representation of women among the executive officers of the Income Fund.

The Fund does not conduct any active business and, as a result, only has two executive officers. Consequently, while diversity, including gender diversity, is one of the factors that is considered in making executive officer appointments, the Boards believe that it is neither appropriate nor practical to set a target regarding women in executive officer positions of the Fund.

As of the date of adoption of this Policy, the Chief Executive Officer of the Fund is a woman.

The Governance Committee of the Fund will review this policy annually and assess its effectiveness when considering recommendations for appointments as a Trustee or a Director.

As of the date of adoption of this Policy, four of the eight executive officers of Food Services (50%), including its Chief Executive Officer, are women.

Adopted, this 12th day of February, 2019.