

A & W REVENUE ROYALTIES INCOME FUND

MAJORITY VOTING POLICY

The trustees (the "Trustees") of A & W Revenue Royalties Income Fund (the "Fund") have unanimously adopted this statement of policy providing for majority voting in Trustee elections at any meeting of the Fund's unitholders (the "Unitholders") where an "uncontested election" of Trustees is held. For the purposes of this policy, an "uncontested election" of Trustees of the Fund means an election where the number of nominees for Trustees is equal to the number of Trustees to be elected.

Pursuant to this policy, the forms of proxy circulated in connection with a meeting of Unitholders at which an uncontested election of Trustees is to be conducted will provide Unitholders with the ability to vote in favour of, or to withhold from voting for, each Trustee nominee. If the number of proxy votes withheld for a particular Trustee nominee is greater than the votes in favour of such nominee (i.e. 50% +1 vote), the Trustee nominee shall be required to immediately tender their resignation to the Chair of the Trustees following the applicable meeting of Unitholders.

Following receipt of a resignation submitted pursuant to this policy, the Trustees shall consider whether or not to accept the offer of resignation. The Trustees will be expected to accept the resignation by the Trustee, unless the Trustees determine there are exceptional circumstances that would warrant the continued service of such Trustee. For the purposes of this policy "exceptional circumstances" may include: (i) the effect such resignation may have on the Fund's ability to comply with any applicable commercial agreements, governance rules and policies or applicable corporate or securities laws; (ii) the trustee is a member of an established and active special committee which has a defined term or mandate (such as a strategic review) and accepting the resignation of such trustee may jeopardize the achievement of the special committee's mandate; (iii) majority voting was used for a purpose inconsistent with the policy objectives of the Toronto Stock Exchange's majority voting requirements; or (iv) any other factors that the Trustees consider relevant.

Within 90 days following the applicable meeting of Unitholders, the Trustees shall make their decision. Following the Trustees' decision on the resignation, the Trustees shall promptly publicly disclose their decision whether to accept the Trustees' resignation offer via news release, duly filed with the Toronto Stock Exchange, which shall include the reasons for rejecting the resignation offer, if applicable. A resignation will be effective when accepted by the Trustees. If a resignation is accepted, the Trustees may, in accordance with the provisions of the Fund's declaration of trust, as may be amended from time to time, appoint a new Trustee to fill the vacancy created by the resignation or leave the vacancy open.

A Trustee who tenders their resignation pursuant to this majority voting policy shall not be permitted to participate in any deliberations or vote of the Trustees at which their resignation is to be considered.

In the event that a sufficient number of the Trustees received a greater number of proxy votes withheld than the votes for such Trustees in the same election, such that the Trustees no longer have a quorum, then each such Trustee receiving a majority withheld vote shall not be permitted to participate in any deliberations or vote at the meeting of the Trustees at which their resignation is to be considered, however they shall be counted for the purpose of determining whether the Trustees have quorum even though they will not be permitted to attend the portion of the meeting where their resignation is considered. Notwithstanding the above, if all of the Trustees received a greater number of proxy votes

withheld than the votes for each Trustee in the same election, then all of the Trustees shall consider whether or not to accept the offers of resignation.

In the event that any Trustee who received a greater number of proxy votes withheld than votes in favour of such Trustee's election does not tender their resignation in accordance with this majority voting policy, they will not be re-nominated by the Trustees.

The Trustees may adopt such procedures as they see fit to assist them in their determinations with respect to this policy.