A&W REVENUE ROYALTIES INCOME FUND

FORM OF PROXY

Type of Meeting: **Annual General Meeting**
Meeting Date: **Tuesday, May 3, 2016**
Meeting Time: **11:00 a.m. (Pacific Time)**
Meeting Location: **A&W Food Services of Canada Inc., Suite 300 - 171 West Esplanade, North Vancouver, British Columbia**

The undersigned Registered Unitholder of A&W Revenue Royalties Income Fund (the "Fund") hereby appoints John R. McLernon, a trustee of the Fund, or failing him, Hugh R. Smythe, a trustee of the Fund, or in the place of the foregoing, _____, as proxy for the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the above-mentioned meeting of the unitholders of the Fund and at any adjournment thereof, to the same extent and with the same powers as if the undersigned were present at the said meeting, or adjournment thereof, and without limiting the generality of the power hereby conferred, to vote as directed below:

1. To elect each of the following persons as a trustee of the Fund for the ensuing year:

	For	**Withhold**
Richard McKerracher	☐	☐
John R. McLernon	☐	☐
Hugh R. Smythe	☐	☐

2. To appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Fund for the ensuing year and to authorize the trustees to fix their remuneration.

For	**Withhold**
☐	☐

The undersigned unitholder hereby revokes any form of proxy previously given to attend and vote at said meeting or at any adjournment thereof.

Signature of unitholder: _____

Name of unitholder (please print): _____

Date: _____

Number of units represented by this form of proxy: _____

If not dated, this form of proxy is deemed to bear the date on which it was mailed to the unitholder. If the number of units represented by this form of proxy is not indicated, then all units of the unitholder will be deemed to be represented by this form of proxy.

BEFORE EXECUTING THIS FORM OF PROXY, PLEASE READ THE NOTES LOCATED ON THE REVERSE SIDE HEREOF.

Notes to Proxy

1. **This form of proxy is solicited by and on behalf of the trustees of the Fund.**
2. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the Meeting. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
3. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc) then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
4. This proxy should be signed in the exact manner as the name appears on the proxy.
5. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by the trustees to the holder.
6. The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, this proxy will be voted "for" the matters described in the documentation provided by the trustees for the Meeting.
7. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
8. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
9. This proxy should be read in conjunction with the accompanying documentation provided by the trustees.

Proxies submitted must be received by 11:00 am (Pacific Time) on April 29, 2016.