A&W REVENUE ROYALTIES INCOME FUND

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of unitholders of A&W Revenue Royalties Income Fund (the "Fund") will be held at the offices of A&W Food Services of Canada Inc., Suite 300, 171 West Esplanade, North Vancouver, British Columbia, on Tuesday, the 3rd day of May, 2016, at 11:00 a.m. (Pacific Time), for the following purposes:

1. to receive the financial statements of the Fund for the financial year ended December 31, 2015 and the report of the auditors thereon;

2. to elect trustees for the ensuing year;

3. to appoint auditors for the ensuing year and to authorize the trustees to fix their remuneration; and

4. to transact such further and other business as may properly come before the meeting or any adjournment thereof.

Specific details of the above items of business are contained in the Information Circular which accompanies and forms a part of this Notice of Meeting.

Unitholders are entitled to vote at the meeting either in person or by proxy. Unitholders who are unable to attend the meeting in person are requested to read, complete, sign and deliver the accompanying Form of Proxy. To be effective, the Form of Proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the meeting.

Materials for the meeting are being sent to both registered and beneficial unitholders. Beneficial unitholders who hold their units of the Fund through an intermediary/broker are not entitled, as such, to vote at the meeting in person or to deliver a form of proxy. Regulatory policy requires voting instructions to be requested from beneficial unitholders who have been sent materials for the meeting. Beneficial unitholders should carefully follow those voting instructions in order to have their units voted at the meeting or to appoint themselves or someone else as a proxyholder to attend and vote in person at the meeting.

DATED at Vancouver, British Columbia, this 18th day of March, 2016.

BY ORDER OF THE BOARD OF TRUSTEES

John R. McLernon
Trustee