



A&W REVENUE ROYALTIES INCOME FUND

INFORMATION CIRCULAR

(Containing information as at March 18, 2016 unless indicated otherwise)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the trustees (the “Trustees”) of A&W Revenue Royalties Income Fund (the “Fund”) for use at the annual general meeting (the “Meeting”) of holders (the “Unitholders”) of units (the “Units”) of the Fund to be held at the offices of A&W Food Services of Canada Inc., Suite 300, 171 West Esplanade, North Vancouver, British Columbia, at 11:00 a.m. (Pacific Time), on Tuesday, May 3, 2016, or at any adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

It is expected that the solicitation of proxies for the Meeting will be primarily by mail, but proxies may be solicited personally, by telephone or by other means of communication by the Trustees or officers of the Fund or by the directors (the “Directors”) or officers of A&W Trade Marks Inc. (the “Company”), the administrator of the Fund, who will not be specifically remunerated therefor. All costs of solicitation of proxies by or on behalf of the Trustees will be borne by the Company.

APPOINTMENT OF PROXIES

The persons named in the accompanying Form of Proxy are Trustees of the Fund. A Unitholder desiring to appoint some other person, who need not be a Unitholder, to represent that Unitholder at the Meeting has the right to do so, either by inserting the desired person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy.

A Form of Proxy must be in writing and signed by the Unitholder or by the Unitholder’s attorney duly authorized in writing or, if the Unitholder is a body corporate or association, under its seal or by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing. If the Form of Proxy is executed by an attorney, evidence of the attorney’s authority must accompany the Form of Proxy. A proxy will not be valid unless the completed Form of Proxy is 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) before the commencement of the Meeting, or any adjournment thereof.

Beneficial Unitholders who hold their Units of the Fund through an intermediary/broker are not entitled, as such, 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. See “Beneficial Unitholders”.

REVOCATION OF PROXIES

A Unitholder who has given a Form of Proxy may revoke it by an instrument in writing that is signed and delivered to Computershare Investor Services Inc. in the manner as described above so as to arrive at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Form of Proxy is to be used, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof, or in any other manner provided by law. A revocation of a Form of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Trustee representatives designated in the enclosed Form of Proxy will vote or withhold from voting the Units in respect of which they are appointed proxy on any ballot that may be called for in accordance with the instructions of the Unitholder as indicated on the Form of Proxy and, if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. Where no choice is specified in the Form of Proxy, such Units will be voted “for” the matters described therein and in this Information Circular.

The enclosed Form of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the Trustee representatives designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the Trustees know of no such amendment, variation or other matter which may be presented to the Meeting.

BENEFICIAL UNITHOLDERS

These meeting materials are being sent to both registered and non-registered Unitholders. If you are a non-registered Unitholder and the Fund or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf.

Unitholders whose Units are not registered in their own name are referred to in this Information Circular as “Beneficial Unitholders”. Currently, all issued and outstanding Units are in a book-based system administered by CDS Clearing and Depository Services Inc. (“CDS”). Consequently, the only registered Unitholder is CDS & Co. (the registration name for CDS). All other Unitholders are Beneficial Unitholders. There are two kinds of Beneficial Unitholders: those who have objected to their name being made known to the Fund (called “OBOs” for Objecting Beneficial Owners) and those who have not objected (called “NOBOs” for Non-Objecting Beneficial Owners).

The Fund can request and obtain a list of their NOBOs from intermediaries via its transfer agent and can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Fund has decided to directly send proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from Broadridge Financial Solutions, Inc. (“Broadridge”). These voting instruction forms are to be completed and returned to Broadridge in the envelope provided. Alternatively, NOBOs can call a toll-free number or access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Units held by them. Broadridge will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Units represented by voting instruction forms they receive. By choosing to send these materials to you directly, the Fund (and not the intermediary/broker holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your instructions as specified in the request for voting instructions. NOBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the

Meeting and vote on such NOBOs' behalf) can appoint themselves (or someone else) as a proxyholder by following the applicable instructions on the voting instruction form.

With respect to OBOs, the Fund intends to pay for intermediaries/brokers to deliver to OBOs meeting materials for the Meeting. Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from OBOs in advance of Unitholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their Units are voted at the Meeting. Often, the Form of Proxy supplied to an OBO by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the OBO. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a special voting instruction form, mails those forms to the OBOs and asks for appropriate instructions respecting the voting of Units to be represented at the Meeting. OBOs are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, OBOs can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Units held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Units voted. OBOs who receive a form of proxy or voting materials from organizations other than Broadridge should complete and return such form of proxy or voting materials in accordance with the instructions on such materials in order to properly vote their Units at the Meeting. OBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such OBOs' behalf) can appoint themselves (or someone else) as proxyholder by following the applicable voting instructions.

Beneficial Unitholders who hold their Units of the Fund through an intermediary are not entitled, as such, to vote at the Meeting in person or to deliver a Form of Proxy. If you are a Beneficial Unitholder and wish to vote in person at the Meeting or to appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Beneficial Unitholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting.

NOTICE AND ACCESS

The Fund is sending meeting materials for the Meeting to Beneficial Unitholders using the "notice and access" provisions of *National Instrument 54-101 – Communication with Beneficial Owners*. Pursuant to such provisions, the Fund provides Beneficial Unitholders with a notice on how they may access this Information Circular electronically instead of providing a paper copy. As the Fund only has one registered Unitholder (CDS & Co.), the Fund is not sending meeting materials for the Meeting to registered Unitholders using the "notice and access" provisions of *National Instrument 51-102 – Continuous Disclosure Obligations*.

APPROVAL OF RESOLUTIONS

Unless otherwise specified, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as Trustee or appointment as the Fund's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

There are 12,131,373 Units issued and outstanding, each of which entitles the holder to one vote on a ballot. In addition, there are securities (collectively, the “Exchangeable Securities”) of the Company issued and outstanding which are convertible into 3,228,840 limited voting units (“Limited Voting Units”, and together with the Units, the “Trust Units”) of the Fund. Holders of Exchangeable Securities are entitled to one vote on a ballot for each Limited Voting Unit they would receive upon conversion of the Exchangeable Securities, provided that such holders are not entitled in the aggregate to cast:

- (a) more than 40% of the votes cast upon a resolution for the appointment or removal of a Trustee; or
- (b) any votes upon a resolution to amend the declaration of trust (the “Declaration of Trust”) by which the Fund is governed in respect of the limitation upon the voting rights of holders of the Limited Voting Units and the holders of Exchangeable Securities.

On a show of hands, every person present and entitled to vote will be entitled to one vote. Only registered holders of Units and Exchangeable Securities at the close of business on March 18, 2016, the record date established by the Trustees, are entitled to vote at the Meeting.

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. If you are a Beneficial Unitholder and wish to vote in person at the Meeting, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so. See “Beneficial Unitholders”.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the Trustees, no person beneficially owns, controls or directs, directly or indirectly, Units or Exchangeable Securities carrying more than 10% of the voting rights attached to all the issued and outstanding Units or Exchangeable Securities, other than:

<u>Name</u>	<u>Class and Number of Securities</u>	<u>Percentage of Class</u>	<u>Percentage of Trust Units on a Fully Diluted Basis</u>
A&W Food Services of Canada Inc. ⁽¹⁾ (“Food Services”)	Exchangeable Securities convertible into 3,228,840 Limited Voting Units	100%	21.0%

- (1) Jefferson Mooney, a Director of the Company holds, indirectly, through various holding companies, sufficient shares of Food Services to control Food Services and, pursuant to a unanimous shareholders agreement, is entitled to elect a majority of the directors of Food Services. Accordingly, Mr. Mooney may be said to exercise control or direction over the Exchangeable Securities convertible into Limited Voting Units. However, pursuant to the shareholders agreement, the sale of all or substantially all of the assets of Food Services, and certain other transactions, requires the unanimous approval of all shareholders of Food Services.

FUND STRUCTURE

The Fund is a limited purpose trust established under the laws of the Province of British Columbia and governed by the Declaration of Trust. The Fund, through the Company, has an interest in A&W Trade Marks Limited Partnership (the “Partnership”). The Partnership owns the Canadian trade-mark “A&W” and other trade-marks and associated rights (collectively, the “A&W Marks”), which have been licensed to Food Services for a royalty (the “Royalty”), payable by Food Services to the Partnership, equal to three percent of gross sales reported to Food Services by certain A&W restaurants in Canada. The Fund does not carry on an active business but rather is restricted to holding the securities of the Company. The affairs of the Fund are supervised by the Trustees.

The Partnership is a limited partnership formed under the laws of the Province of British Columbia. The Company is the general partner of the Partnership. The Business of the Partnership consists of exploiting the A&W Marks and collecting the Royalty.

The Company is a corporation continued under the laws of the Province of British Columbia and, as general partner of the Partnership, has the authority to manage the business of the Partnership. The affairs of the Company are supervised by its five member board of directors (the “Board of Directors”).

ELECTION OF TRUSTEES

The number of Trustees to be elected at the Meeting is determined from time to time by resolution of the Trustees, such number being not more than ten and not less than three. The Trustees have fixed the number of Trustees to be elected at the Meeting at three. The term of office of each of the present Trustees expires at the close of the Meeting. All Trustees elected at the Meeting will hold office for a term expiring at the close of the next annual meeting of Unitholders or until their successors are appointed, unless his or her office is earlier vacated in accordance with the Declaration of Trust.

In the following table, for each person proposed to be nominated for election as a Trustee, is stated his name, province or state, and country of residence, the period or periods during which he has served as a Trustee, his principal occupation, and the number of Units and Exchangeable Securities beneficially owned, controlled or directed, directly or indirectly, by him, as at the date hereof:

Name, Province or State, and Country of Residence ⁽¹⁾	Period of Service as a Trustee	Principal Occupation and, if not Previously Elected as a Trustee, Occupation During the Past 5 Years ⁽¹⁾	Number of Units and Exchangeable Securities ⁽²⁾
RICHARD MCKERRACHER ⁽³⁾ British Columbia, Canada	Since May 1, 2012	Corporate Director	2,000 Units
JOHN R. MCLERNON ⁽³⁾ British Columbia, Canada	Since December 18, 2001	Honorary Chairman, Colliers International (real estate services)	3,000 Units
HUGH R. SMYTHE ⁽³⁾ British Columbia, Canada	Since May 3, 2011	Corporate Director	-

(1) The information as to province or state, and country of residence and principal occupation, not being within the knowledge of the Fund, has been furnished by the respective Trustees individually.

(2) The information as to the number of Units and Exchangeable Securities beneficially owned, controlled or directed, directly or indirectly, has been furnished by the respective Trustees individually.

(3) Member of the Audit Committee of the Fund.

Unless such authority is withheld, the Trustee representatives named in the accompanying Form of Proxy intend to vote for the election of the nominees whose names are set forth herein.

Majority Voting Policy

The Trustees have adopted a policy (the “Majority Voting Policy”) providing for majority voting in Trustee elections at any meeting where an “uncontested election” of Trustees is held. An “uncontested election” means an election where the number of nominees for Trustees is equal to the number of Trustees to be elected.

Pursuant to the Majority Voting Policy, the Forms of Proxy circulated in connection with a meeting of Unitholders at which an election of Trustees is 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 that nominee, the Trustee nominee is required to immediately tender his or her resignation to the Trustees. 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. Within 90 days following the applicable meeting of Unitholders, the Trustees are required to decide whether or not to accept the offer of resignation and to promptly publicly disclose their decision, including 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 Declaration of Trust, appoint a new Trustee to fill the vacancy created by the resignation or leave the vacancy open. A Trustee who tenders his or her resignation pursuant to the Majority Voting Policy is not be permitted to participate in any deliberations or vote of the Trustees at which his or her resignation is to be considered. 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 his or her resignation in accordance with the Majority Voting Policy, he or she will not be re-nominated by the Trustees.

Orders, Bankruptcies and Penalties

To the knowledge of the Trustees, no proposed Trustee is, at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that: (i) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed Trustee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed Trustee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Trustees, except as described below, no proposed Trustee: (i) is, as at the date hereof, or has been, within ten years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold assets of the proposed Trustee.

John McLernon was a director of Syscan International Inc. (“Syscan”), a public company whose shares were listed on the TSX Venture Exchange. Mr. McLernon resigned as a director of Syscan within the year preceding Syscan making an assignment to a trustee pursuant to the *Bankruptcy and Insolvency Act* (Canada) in December 2008.

To the knowledge of the Trustees, no proposed Trustee, or a holding company of such proposed Trustee, has been subject to: (i) any penalties imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Unitholder in deciding whether to vote for a proposed Trustee.

DIRECTORS OF THE COMPANY

Pursuant to an administration agreement between the Company and the Fund, the Company arranges for administrative services for the Fund. Also, as general partner of the Partnership, the Company has the ability to manage the business of the Partnership. Under the provisions of an amended and restated governance agreement among the Fund, Food Services, the Company, the Partnership and certain others, the Board of Directors of the Company is required to consist of five individuals. Three Directors are nominated by the Fund and two Directors are nominated by Food Services. Food Services' entitlement to nominate Directors is subject to Food Services and related parties holding, directly or indirectly, at least 10% of the total of the issued and outstanding Voting common shares and Non-voting common shares of the Company or Units. The Fund and Food Services are required, pursuant to the amended and restated governance agreement, to vote their voting common shares of the Company in favour of such nominees.

In the following table, for each person nominated for election as a Director by the Fund and Food Services, is stated his name, province or state, and country of residence, the period or periods during which he has served as a Director, his principal occupation, and the number of Units and Exchangeable Securities beneficially owned, controlled or directed, directly or indirectly, by him, as at the date hereof:

Name, Province or State, and Country of Residence ⁽¹⁾	Period of Service as a Director	Principal Occupation and, if not Previously Elected as a Director, Occupation During the Past 5 Years ⁽¹⁾	Number of Units and Exchangeable Securities ⁽²⁾
RICHARD MCKERRACHER ⁽³⁾⁽⁴⁾ British Columbia, Canada	Since May 1, 2012	Corporate Director	2,000 Units
JOHN R. MCLERNON ⁽³⁾⁽⁴⁾ British Columbia Canada	Since December 18, 2001	Honorary Chairman, Colliers International (real estate services)	3,000 Units
HUGH R. SMYTHE ⁽³⁾⁽⁴⁾ British Columbia, Canada	Since May 3, 2011	Corporate Director	-
JEFFERSON MOONEY ⁽⁵⁾ British Columbia Canada	Since February 15, 2002	Chairman Emeritus, A&W Food Services of Canada Inc.	2,300 Units ⁽⁶⁾
DAVID A. MINDELL ⁽⁵⁾ British Columbia Canada	Since February 15, 2002	President, Western Corporate Enterprises Inc. (private investment company)	53,985 Units ⁽⁶⁾

(1) The information as to province or state, and country of residence and principal occupation, not being within the knowledge of the Fund, has been furnished by the respective Directors individually.

(2) The information as to the number of Units and Exchangeable Securities beneficially owned, controlled or directed, directly or indirectly, has been furnished by the respective Directors individually.

(3) Member of the Governance Committee of the Company.

(4) Nominee of the Fund.

(5) Nominee of Food Services.

(6) Directors, officers and/or shareholders of Food Services, which is the beneficial owner of Exchangeable Securities convertible into 2,557,892 Limited Voting Units. Mr. Mooney may also be said to exercise control or direction over the Exchangeable Securities convertible into Limited Voting Units. See "Voting Units and Principal Holders thereof".

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Trustees and Directors

The following table provides a summary of compensation provided to the Trustees of the Fund and the Directors of the Company for the most recently completed financial year:

Name	Fees Earned (\$)	Share- Based Awards (\$)	Option- Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Richard McKerracher	\$ 34,900	nil	nil	nil	nil	nil	\$ 34,900
John R. McLernon	37,450	nil	nil	nil	nil	nil	37,450
David A. Mindell	Nil	nil	nil	nil	nil	nil	Nil
Jefferson Mooney	Nil	nil	nil	nil	nil	nil	Nil
Hugh R. Smythe	37,450	nil	nil	nil	nil	nil	37,450

The annual compensation for each Trustee is \$11,500 plus \$850 for each meeting of the Trustees or a committee thereof. The Trustees are also Directors of the Company and, as such, each receives an annual compensation of \$11,500 per year plus \$850 for attending each meeting of the Board of Directors or a committee thereof. Additional fees may be paid to the Trustees or Directors from time to time in connection with special matters that arise. Trustees and Directors are also entitled to be reimbursed for reasonable expenses incurred by them in connection with their services as Trustees and Directors. No remuneration is received by the Directors who are directors or officers of Food Services.

Other Compensation

Paul F.B. Hollands is the Chief Executive Officer, and Donald T. Leslie is the Chief Financial Officer, of the Fund and the Company. The Fund and its subsidiaries have no other executive officers or persons acting in a similar capacity. Messrs. Hollands and Leslie are not employees of the Fund or Company. During the most recently completed financial year, neither Food Services nor any other entity paid Messrs. Hollands or Leslie any compensation that is attributable to the services they provided the Fund or the Company directly or indirectly.

Compensation Governance

The policies and practices adopted by the Trustees and Directors to determine compensation of the Trustees and Directors is described in Appendix "A".

No compensation consultant or advisor has, at any time since the beginning of the Fund's most recently completed financial year, been retained to assist in determining compensation for any of the Trustees or Directors.

The Fund has never granted to the Trustees, Directors and officers, as applicable, of the Fund, Company and Partnership any Units as compensation.

Financial Instruments

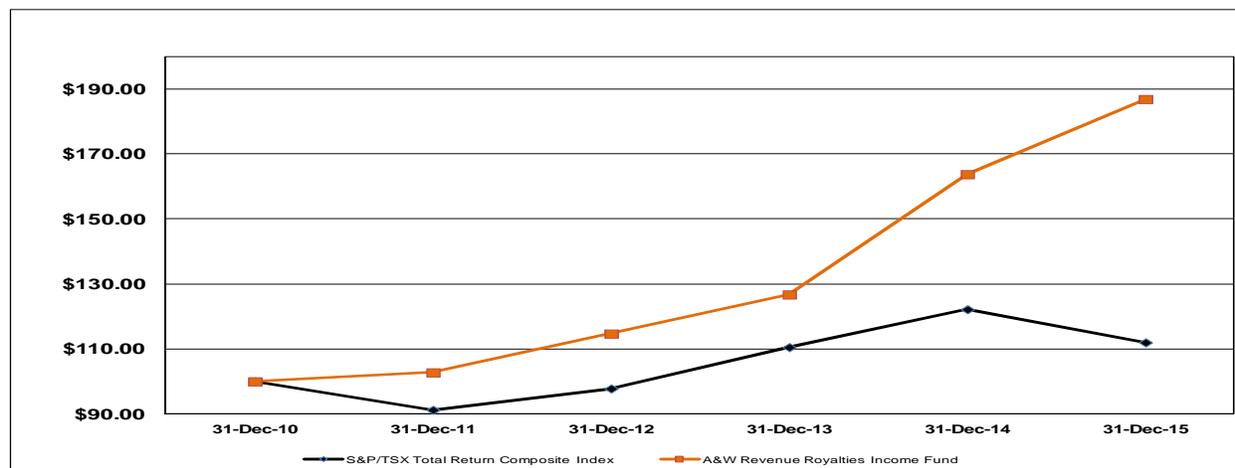
The Fund has implemented a policy that prohibits the Trustees, Directors and officers, as applicable, of the Fund, Company and Partnership from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Units held, directly or indirectly, by such persons.

Trustees', Directors' and Officers' Liability Insurance

The Company maintains a policy of insurance for the Trustees, Directors and officers, as applicable, of the Fund, Company and Partnership. The aggregate limit of liability applicable to all insured Trustees, Directors and officers under the policy is \$16 million inclusive of defence costs. Under the policy, each entity has reimbursement coverage to the extent that it has indemnified the insured Trustees, Directors and officers in excess of a deductible of \$50,000 for each loss. The aggregate limit of liability will, however, be shared between the insured entity and their respective Trustees, Directors and officers, as applicable, such that the limit of liability will not be exclusive to any one of the entities or their respective Trustees, Directors and officers, as applicable. The annual premium for 2016 is \$56,975, which is paid by the Company. The premiums for the policy are not allocated between the insured Trustees, Directors and officers as separate groups.

Performance Graph

The following chart compares the cumulative total Unitholder return, assuming the reinvestment of distributions, on the Units with the cumulative total return from the S&P/TSX Composite Total Return Index for the period from December 31, 2010 to the most recently completed financial year end. The calculations assume an initial investment of \$100.



Performance Graph Values

	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015
A&W Revenue Royalties Income Fund (Total Return)	\$100.00	\$102.75	\$114.76	\$126.73	\$163.76	\$186.88
S&P/TSX Composite Total Return Index	\$100.00	\$91.29	\$97.85	\$110.56	\$122.23	\$112.06

Actual Values

	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015
A&W Revenue Royalties Income Fund (Total Return)	\$21.00	\$21.58	\$24.10	\$26.61	\$34.39	\$39.24
S&P/TSX Composite Total Return Index	36,480.60	33,303.00	35,696.70	40,334.40	44,596.10	40,881.80

SECURITIES AUTHORIZED FOR ISSUANCE UNDER UNIT COMPENSATION PLANS

There are no compensation plans under which Units of the Fund are authorized for issuance.

INDEBTEDNESS OF TRUSTEES, DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the Fund's most recently completed financial year was, a present or former Trustee, Director, or executive officer or employee, as applicable, of the Fund or any of its subsidiaries, no proposed nominee for election as a Trustee of the Fund, and no associate of any such Trustee, Director, executive officer or proposed Trustee is, or at any time during the Fund's most recently completed financial year was, indebted to (i) the Fund or any of its subsidiaries, or (ii) another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Fund or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below or elsewhere in this Information Circular, no informed person of the Fund, nor any proposed Trustee, nor any associate or affiliate of any informed person or proposed Trustee, has any material interest, direct or indirect, in any transaction since the commencement of the Fund's last financial year or in any proposed transaction which has materially affected or would materially affect the Fund or any of its subsidiaries and that, directly or indirectly, involves remuneration for services.

APPOINTMENT OF AUDITORS

At the Meeting, the Unitholders will be called upon to appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Fund, to hold office until the next annual general Meeting of the Fund, at a remuneration to be fixed by the Trustees. PricewaterhouseCoopers LLP has acted as the auditors of the Fund since the inception of the Fund on December 18, 2001.

Unless such authority is withheld, the Trustee representatives named in the accompanying Form of Proxy intend to vote for the appointment of PricewaterhouseCoopers LLP, chartered accountants, as auditors of the Fund, to hold office until the next annual general meeting of the Fund, at a remuneration to be fixed by the Trustees.

The Trustees recommend that the Unitholders vote for the appointment of PricewaterhouseCoopers LLP as auditors of the Fund, at a remuneration to be fixed by the Trustees.

MANAGEMENT CONTRACTS

There are no management functions of the Fund or any of its subsidiaries which are to any substantial degree performed by a person other than the Trustees, Directors or executive officers, as applicable, of the Fund or its subsidiaries.

CORPORATE GOVERNANCE

A discussion of the Fund's governance system within the context of *National Instrument 58-101 – Disclosure of Corporate Governance Practices* ("NI 58-101") is attached to this Information Circular as Appendix "A".

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

The Trustees know of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the Trustee representatives named in the Form of Proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

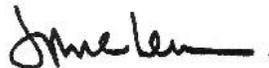
Additional information relating to the Fund may be found on SEDAR at www.sedar.com. Additional financial information is provided in the Fund's audited financial statements and management's discussion and analysis for the Fund's most recently completed financial year. A copy of the Fund's financial statements and management's discussion and analysis is available upon written request to: A&W Trade Marks Inc., Suite 300, 171 West Esplanade, North Vancouver, British Columbia, V7M 3K9, Attention: Chief Financial Officer.

APPROVAL OF CIRCULAR

The undersigned hereby certifies that the contents and the sending of this Information Circular have been approved by the Trustees.

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

BY ORDER OF THE TRUSTEES



John R. McLernon
Trustee

APPENDIX “A”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

A&W Revenue Royalties Income Fund (the “Fund”), A&W Trade Marks Inc. (the “Company”) and A&W Trade Marks Limited Partnership (the “Partnership”)

The Fund is governed by three trustees (the “Trustees”). The Company is governed by five directors (the “Board of Directors”) three of whom are nominated by the Fund and two of whom are nominated by A&W Food Services of Canada Inc. (“Food Services”). The Trustees have determined that, in order to effectively oversee the management of the Company and the Partnership and interface with the members of Board of Directors of the Company nominated by Food Services, each of the Trustees should serve as member of the Board of Directors of the Company. The meetings of the Trustees are conducted separately from the meetings of the Board of Directors.

The Trustees serve as the members of the audit committee of the Fund, and approve distributions to Unitholders. The Board of Directors manage and supervise the business of the Company.

The duties of the Trustees and the Board of Directors must be considered within the context of the overall structure of the Fund. The Fund is a limited purpose trust created to hold securities of the Company. The Fund does not conduct any active business and the role of the Trustees is primarily to represent the Fund as a securityholder of the Company. The Company holds securities of the Partnership. Also, as general partner of the Partnership, the Company has the authority to manage the business of the Partnership. The Partnership holds the A&W Marks which it has licensed to Food Services in exchange for a royalty based upon gross sales reported to Food Services by certain A&W restaurants. The Partnership’s business consists of the exploitation of the A&W Marks and collection of the royalty. The Fund, Company and Partnership do not have independent active management over which the Trustees and the Directors, as applicable, have supervisory functions.

However, the results of operations of the Fund, Company and Partnership are entirely dependent on the activities of Food Services and the A&W restaurants franchised and operated by Food Services. Consequently, in addition to their duties in respect of the affairs of the Fund and the Company, the Trustees and independent Directors monitor the activities of Food Services by:

- meeting with senior management of Food Services on an annual basis to review Food Service’s:
 - sales and marketing strategy;
 - growth strategy;
 - strategic objectives and the attainment of those objectives; and
 - risks to achieving objectives;
- capitalizing on the very good working relationship between the Trustees and independent Directors and senior management of Food Services, which has permitted open discussion;
- receiving and reviewing reports on a regular basis regarding the business of Food Services, and discussing these reports with management of Food Services; and,
- regular meetings between the Chair of the Audit Committee of the Fund and the Chief Financial Officer of Food Services.

Reference to “independent” in this statement of corporate governance practices has the meaning ascribed thereto by *National Instrument 58-101 – Disclosure of Corporate Governance Practices*.

**CORPORATE GOVERNANCE DISCLOSURE
REQUIREMENT**

**THE FUND AND THE COMPANY'S CORPORATE
GOVERNANCE PRACTICES**

1. Trustees/Board

- (a) *Disclose the identity of trustees/directors who are independent.* All of the Trustees and the members of the Board of Directors of the Company nominated by the Fund, are independent.
- (b) *Disclose the identity of trustees/directors who are not independent, and describe the basis for that determination.* Of the Directors, Jefferson Mooney, the Chairman Emeritus of Food Services, and David Mindell, a director of Food Services, by virtue of the business relationship between Food Services and the Company, are not independent.
- (c) *Disclose whether or not a majority of trustees/directors are independent. If a majority of trustees/directors are not independent, describe what the trustees/Board does to facilitate its exercise of independent judgement in carrying out its responsibilities.* There are three Trustees, each of which is independent. Pursuant to a Governance Agreement by which the Company is governed, the Company has five Directors. Three of the five Directors are independent.
- (d) *If a trustee/director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the trustee/director and the other issuer.* John McLernon is a Director of Village Farms International, Inc. and City Office REIT.
- (e) *Disclose whether or not the independent trustees/directors hold regularly scheduled meetings at which non-independent trustees/directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent trustees/directors do not hold such meetings, describe what the trustees/Board does to facilitate open and candid discussion among its independent trustees/directors.* The Trustees hold meetings separate from the meetings of the Board of Directors. At these meetings the Trustees approve the financial statements of the Fund, distributions to Unitholders and other matters that require the approval of the Trustees. The Board of Directors meet independently of management of Food Services where the Directors consider that separate meetings are appropriate. The Directors of the Company have formed a Governance Committee composed of the independent Directors (being the Trustees of Fund), which meets at least annually independent of the Directors that are not independent (being the nominees of Food Services).
- (f) *Disclose whether or not the chair of the trustees/Board is an independent director. If the trustees/Board has a chair or lead director who is an independent trustee/director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the trustees/Board has neither a chair that is independent nor a lead director that is independent, describe what the trustee/Board does to provide leadership for its independent trustees/directors.* John McLernon is the Chairman of the Board of Directors and is unrelated to Food Services. As Chairman of the Board of Directors, Mr. McLernon establishes the agenda for meetings of the Board of Directors, interfaces with the management of Food Services, conducts meetings of the Board of Directors, and interfaces with the other directors.
- (g) *Disclose the attendance record of each trustee/director for all trustee/Board meetings held since the beginning of the issuer's most recently completed financial year.* The Trustees held four meetings during 2015 which were attended by all Trustees with the exception of Richard McKerracher who attended three meetings. The Directors held four board meetings during 2015, which were attended by all Directors, with the exception of David Mindell, Jefferson Mooney and Richard McKerracher who each attended three meetings.

2. **Trustee/Board Mandate**

Disclose the text of the trustees/Board's written mandate. If the trustees/Board does not have a written mandate, describe how the trustees/Board delineates its role and responsibilities.

Terms of Reference for the Trustees and Terms of Reference for the Board of Directors have been adopted. The full text of those Terms of Reference is available on the Fund's website, www.awincomefund.ca.

3. **Position Descriptions**

(a) *Disclose whether or not the trustees/Board has developed written position descriptions for the chair and the chair of each trustees/Board committee. If the trustees/Board has not developed written position descriptions for the chair and/or the chair of each trustees/Board committee, briefly describe how the trustees/Board delineates the role and responsibilities of each such position.*

The Trustees and Directors adopted position descriptions for the chairs of the Trustees and the Board of Directors. A copy of the written position description for the chairs of the Trustees and the Board of Directors is available on the Fund's website, www.awincomefund.ca.

The Trustees and the Directors have approved mandates for the Audit Committee and Governance Committee, which include position descriptions for the Chairs of each of those Committees. The full text of the Terms of Reference for the Audit Committee and the Governance Committee, including position descriptions for the chairs of those Committees, is available on the Fund's website, www.awincomefund.ca.

(b) *Disclose whether or not the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO.*

The Trustees and the Directors adopted position descriptions for the CEO of the Fund and the Company. A copy of the written position description for the CEO is available on the Fund's website, www.awincomefund.ca.

4. **Orientation and Continuing Education**

(a) *Briefly describe what measures the trustees/Board takes to orient new directors regarding*
(i) *the role of the trustees/Board, its committees and its trustees/directors, and*
(ii) *the nature and operation of the issuer's business.*

As and when a new nominee is identified, the Governance Committee will (or where appropriate, the Governance Committee will request Food Services to) provide a full program of orientation and education for the nominee including provision of a complete corporate history, copies of past minutes of meetings of the Board of Directors and of the Trustees, as well as information regarding Food Services', the Company's, Partnership's and Fund's businesses.

Trustees/Directors are provided with an orientation to the business of Food Services, including visits to A&W restaurants.

(b) *Briefly describe what measures, if any, the trustees/Board takes to provide continuing education for its directors. If the trustees/Board does not provide continuing education, describe how the trustees/Board ensures that its trustees/directors maintain the skill and knowledge necessary to meet their obligations as trustees/directors.*

There is no formal procedure for continuing education of Trustees/Directors. All Trustees/Directors have extensive experience as trustees and/or directors. The Governance Committee considers that a new nominee will only be selected because he/she possesses the skill and knowledge necessary to meet the obligations of a Trustee/Director.

5. **Ethical Business Conduct**

(a) *Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:*

A Code of Business Conduct and Ethics for the Fund and the Company has been adopted. In addition, the Governance Committee has reviewed Food Services' policies on corporate conduct and ethics.

(i) *disclose how a person or company may obtain a copy of the code;*

The full text of the Code of Business Conduct and Ethics may be viewed on the Fund's website, www.awincomefund.ca, and on the SEDAR website, www.sedar.com.

(ii) *describe how the trustees/Board monitors*

- compliance with its code, or if the trustees/Board does not monitor compliance, explain whether and how the trustees/Board satisfies itself regarding compliance with its code; and*
- (iii) *provide a cross-reference to any material change report(s) filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a trustee/director or executive officer that constitutes a departure from the code.*
- (b) *Describe any steps the trustees/Board takes to ensure trustees/directors exercise independent judgement in considering transactions and agreements in respect of which a trustee/director or executive officer has a material interest.*
- (c) *Describe any other steps the trustees/Board takes to encourage and promote a culture of ethical business conduct.*
- Annually, the Trustees and Directors are asked to review the Code of Business Conduct and Ethics and confirm their compliance.
- No material change report has been filed by the Fund since the beginning of the Fund's most recently completed financial year that pertains to any conduct of a Trustee/Director or executive officer of the Fund of Company that constitutes a departure from the Code of Business Conduct and Ethics for the Fund.
- Directors and executive officers of the Company declare their interest in any contemplated transactions, execute declarations of interest and refrain from voting or executing resolutions on such transactions. Annually, the Directors of the Company who are also Directors of Food Services declare their interest when adjustments to the Licence and Royalty Agreement with Food Services is made to account for A&W restaurants opened and closed during the preceding year.
- The Governance Committee has requested that management of Food Services report to the Governance Committee on an annual basis on the steps taken by Food Services to encourage and promote a culture of ethical conduct.

6. Nomination of Directors

- (a) *Describe the process by which the trustees/Board identifies new candidates for trustee/Board nomination.*
- (b) *Disclose whether or not the trustees/Board has a nominating committee composed entirely of independent trustees/directors. If the trustees/Board does not have a nominating committee composed entirely of independent trustees/directors, describe what steps the trustees/Board takes to encourage an objective nomination process*
- (c) *If the trustees/Board had a nominating committee, describe the responsibilities, powers and operations of the nominating committee.*
- The Governance Committee of the Board of Directors is responsible for recommending the nominees for election and re-election as Directors. Each of the Trustees are also Directors. Consequently, the Trustees do not believe a separate nominating committee for Trustees is necessary.
- The Governance Committee of the Board of Directors, which is responsible for nominating the nominees for election and re-election as Directors, is composed entirely of independent Directors.
- The Governance Committee is required to annually develop and update a long term plan for the composition of the Board of Directors that takes into consideration the current strengths, diversity, skills and experience on the Board of Directors, any planned retirement dates and the strategic direction of the Company. The Governance Committee, in consultation with the chair of the Board of Directors and the chief executive officer of the Company, recommends to the Board of Directors nominees for election and re-election as members of the Board of Directors, considering the following: the competencies and skills that the Board of Directors considers to be necessary for the Board of Directors, as a whole, to possess; the competencies and skills that the Board of Directors considers each existing director to possess; the competencies and skills each new nominee will bring to the Board of Directors; the diversity of the Board of Directors; 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 Food Services.

7. Compensation

- (a) *Describe the process by which the trustee/Board determines the compensation for the issuer's trustees/directors and officers*

The Trustees each receive an annual retainer of \$11,500 per year plus \$850 for each Trustee meeting or committee thereof. Directors, other than those persons who are directors or officers of Food Services, each receive an annual retainer of \$11,500 per year plus \$850 for attending each meeting of the Board of Directors or a committee thereof. Additional fees may be paid to Trustees or Directors from time to time in connection with special matters that may arise.

The amount and form of Trustee compensation is determined by the Trustees, and is periodically reviewed by the Trustees to ensure that it is appropriate and customary, having regard for such matters as time commitment, responsibility, trends in trustee compensation and the risks of being a Trustee. The Trustees reviewed the compensation paid to the Trustees at a meeting in the fall of 2015, and determined that no change in compensation would be recommended for this year.

The Governance Committee is responsible for reviewing the compensation for Directors and making recommendations to the full Board of Directors regarding such compensation. In carrying out this responsibility, the Governance Committee periodically reviews Director compensation to ensure that it is appropriate and customary, having regard for such matters as time commitment, responsibility, trends in director compensation and the risks of being a Director. The Governance Committee reviewed the compensation paid to the independent Directors at a meeting in the fall of 2015, and determined that no change in compensation would be recommended for this year.

- (b) *Disclose whether or not the trustee/Board has a compensation committee composed entirely of independent directors. If the trustee/Board does not have a compensation committee composed entirely of independent directors, describe what steps the trustee/Board takes to ensure an objective process for determining such compensation*

The Fund does not have any employees. In addition, all of the Trustees are independent. Consequently, the Trustees have determined that a Compensation Committee of the Trustees is not required.

As the Company and Partnership do not have any employees, the Board of Directors has determined that a Compensation Committee is not required. The Directors of the Company have established a Governance Committee, comprised of Richard McKerracher, John McLernon and Hugh Smythe (Chair), all of whom are independent, that is responsible for reviewing the compensation for Directors and making recommendations to the full Board of Directors regarding such compensation.

- (c) *If the trustee/Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee*

The Trustees have not established a Compensation Committee. The Board of Directors have not established a Compensation Committee.

8. Other Trustees/Board Committees

If the trustees/Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The Board of Directors have established a Governance Committee and the Trustees have established an Audit Committee, both of which are composed exclusively of independent Directors and Trustees, respectively.

The Trustees and Governance Committee of the Board of Directors meets annually with legal counsel to review the effectiveness of the governance of the Fund and the Company, and to discuss other matters that affect the activities of the Trustees and Board of Directors, including matters for which additional review may be required.

9. Assessments

Disclose whether or not the trustees/Board, its committees and individual trustees/directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the trustees/Board satisfies itself that the trustees/Board, its committees and its individual trustees/directors are performing effectively.

The Board of Directors have given the Governance Committee the mandate to establish and administer a process for assessing the effectiveness of the Board of Directors as a whole and committees of the Board of Directors. The Governance Committee is also responsible for recommending to the Board of Directors, at the appropriate time, an evaluation process for Directors individually. Each of the Trustees is also a Director. Consequently, the Trustees do not believe a separate review process for Trustees is necessary.

10. Director Term Limits and Other Mechanisms of Board Renewal

Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted those director term limits or other mechanisms of board renewal, disclose why it has not done so.

The Fund and the Company have not adopted term limits for Trustees and Directors, respectively. The Fund and the Company have not adopted such term limits because the Trustees and the Board of Directors, respectively, believe the imposition of arbitrary term limits may result in an effective Trustee or Director being disqualified and discounts the value of experience and continuity. Since the initial public offering by the Fund in 2002, there have been 3 changes in the membership of the Trustees and independent Directors, and the average term of the existing three Trustees and independent directors is 10 years. The Governance Committee is responsible for assessing the effectiveness of the Board of Directors and board renewal is one of the factors the Governance Committee utilizes in its evaluation. Each of the Trustees is also a Director, so the Trustees do not believe a separate review process is necessary for the Trustees.

11. Policies Regarding the Representation of Women on the Board

(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

The Fund and the Company have not adopted a written policy relating to the identification of women Trustees and Directors, respectively. The Governance Committee is required to annually develop and update a long term plan for the composition of the Board of Directors and one of the factors that it considers is diversity, including gender diversity. Other factors that the Governance Committee takes into consideration are the current strengths, skills and experience on the Board of Directors, any planned retirement dates and the strategic direction of the Company. Accordingly, the Board of Directors do not believe a written policy relating solely to the identification of women Directors is necessary. Each of the Trustees is also a Director, so the Trustees do not believe a separate written policy is necessary for the Trustees.

(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:

- (i) a short summary of its objectives and key provisions,*
- (ii) the measures taken to ensure that the policy has been effectively implemented,*
- (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and*
- (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.*

12. Consideration of the Representation of Women in the Director Identification and Selection Process

Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.

The Governance Committee considers the diversity of the Board of Directors, 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 Directors. The other factors that the Governance Committee considers are: the competencies and skills that the Board of Directors considers to be necessary for the Board of Directors, as a whole, to possess; the competencies and skills that the Board of Directors considers each existing director to possess; the competencies and skills each new nominee will bring to the Board of Directors; 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 Food Services. Each of the Trustees is also a Director, so the Trustees do not separately consider the level of representation of women as Trustees.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

The Company 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 Company also considers the skills and experience necessary for the position. As the executive officers of the Fund mirror the executive officers of the Company, the Fund does not separately consider the level of representation of women as executive officers of the Fund.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

(a) *For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.*

(b) *Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.*

The Company has not adopted a target regarding women on the Board of Directors. Diversity, including gender diversity, is one of the factors that the Governance Committee considers in identifying and nominating candidates for election or re-election to the Board of Directors. The other factors that the Governance Committee considers are described in part 12 above. The Governance Committee believes all of these factors are relevant to ensure high functioning board members and that establishing targets based upon only one of these factors may disqualify desirable Director candidates. Each of the Trustees is also a Director, so the Trustees do not believe a separate target regarding the number of women Trustees is necessary for the Fund.

(c) *Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.*

The Fund and the Company have not adopted a target regarding women in executive officer positions of the Fund and the Company, respectively. The Fund and the Company do not conduct any active business and, as a result, only have two executive officers. Consequently, while diversity, including gender diversity, is one of the factors that is considered in making executive officer appointments, the Trustees and the Board of Directors do not believe

it appropriate to set a target regarding women in executive officer positions of the Fund and the Company, respectively.

- (d) *If the issuer has adopted a target referred to in either (b) or (c), disclose:*
- (i) *the target, and*
 - (ii) *the annual and cumulative progress of the issuer in achieving the target.*

15. Number of Women on the Board and in Executive Officer Positions

- (a) *Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.*

None of the Trustees of the Fund or Directors of the Company are women.

- (b) *Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.*

The Fund and Company have only two executive officers, neither of whom are women. As the Fund and the Company do not conduct an active business, the Trustees and Directors believe it is appropriate to report on the representation of women in executive officer positions of Food Services.

However, as noted in the Annual Information Form of the Fund, four of the eight executive officers of Food Services (50%) are women.

