



A&W REVENUE ROYALTIES INCOME FUND
NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**Meeting**”) of unitholders (“**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 4th day of May, 2021, 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, 2020 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.

Beneficial Unitholders are entitled to vote at the Meeting by proxy. Unitholders are requested to follow the instructions on the accompanying Voting Instruction Form, to ensure that a properly completed Form of Proxy is delivered on their behalf. To be effective, a proxy vote must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than 24 hours prior to the time of the Meeting.

The Amended and Restated Declaration of Trust of the Fund dated May 1, 2018 requires that the Fund hold an "in person" annual general meeting. Accordingly, certain Trustees of the Fund and directors of A&W Trade Marks Inc. will be attending the Meeting in person at the originally announced location for purposes of establishing quorum and voting the valid proxies received. Given the situation resulting from the coronavirus pandemic (“**COVID-19**”) outbreak, beneficial Unitholders are asked to follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Fund will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. ***In order to mitigate potential risks to the health and safety of our communities and Unitholders, all Unitholders are encouraged to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted.*** The Fund will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings.

In order to minimize the time spent in an enclosed space, consistent with government and public health authority recommendations, the Meeting will be limited to only the legal requirements for such meetings and guests will not be permitted entrance unless legally required. Rather than attending in person, the Fund encourages Unitholders to access the Meeting via telephone conference call at 604-774-6493, PIN 892 571 185# (Canada) or 1-617-675-4444, PIN 466 126

952 5794# (United States). Unitholders listening to the Meeting via teleconference will not be permitted to vote through the telephone conference call, but will be permitted to ask questions of management. Only duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

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). Unitholders other than CDS therefore hold Units which are not registered in their own name and are beneficial Unitholders. These meeting materials are being sent to CDS and to 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 22nd day of March, 2021.

BY ORDER OF THE BOARD OF TRUSTEES



John R. McLernon
Trustee