



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 (the “**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 Thursday, the 23rd day of May, 2024, at 10:00 a.m. (Pacific Time), for the following purposes:

1. to receive the financial statements of the Fund for the financial year ended December 31, 2023 and the report of the auditors thereon;
2. to elect trustees for the ensuing year;
3. to appoint the 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.

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 8th day of April, 2024.

BY ORDER OF THE BOARD OF TRUSTEES

Kevin Mahoney
Trustee