



**A&W REVENUE ROYALTIES INCOME FUND**  
(the “Fund”)

**A&W TRADE MARKS INC.**  
(the “Corporation”)

**TERMS OF REFERENCE FOR THE CHIEF EXECUTIVE OFFICER**

The Chief Executive Officer of the Fund also acts as Chief Executive Officer of the Corporation. The Chief Executive Officer has responsibility for the general management and direction of the business and affairs of the Fund and the Corporation. The primary responsibilities include:

- Leading and managing within parameters established by the Board of Directors of the Corporation and the Trustees of the Fund (together referred to as the “Board”) and relevant committees.
- Reporting to the Board.
- Developing and recommending to the Board long-term strategic plans that lead to the creation of long-term security holder value, successfully implementing the corresponding business and operational plans and reporting regularly to the Board on the overall progress and results against operating and financial objectives.
- Directing and monitoring the activities of the Corporation and the Fund in a manner that ensures that strategic, operational and financial plans are met and assets are safeguarded and optimized in the best interests of the security holders.
- Developing and recommending to the Board the overall corporate organizational structure and the appointment of senior management.
- Developing and maintaining an annual Board approved plan for the development and succession of senior management.
- Ensuring the identification and communication to the Board of all major developments and material risks along with mitigation plans and procedures.
- Managing and overseeing the required interfaces between the Fund and the public and acting as the principal spokesperson.
- Meeting regularly and as required with members of the Board to review material issues and ensuring that the members of the Board are provided in a timely manner with all information.
- Ensuring that members of the Board have the access to management necessary to permit the Board to fulfill its statutory and other obligations.

- Seeking approval of the Board for expenditures in excess of those outlined in its Authority levels policy.
- Ensuring the design, establishment and maintenance of disclosure controls and procedures to provide assurance that material information relating to the Fund is made known to the Fund's management and that information required to be disclosed by the Fund is reported within the time periods specified in securities legislation.
- Ensuring the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of the Fund's financial reporting and the preparation of its financial statements.
- Creating a tone at the top and a pervasive culture to ensure a working environment in which all operations and activities of the Fund and the Corporation are conducted in accordance with laws, regulations, the Fund's and the Corporation's Code of Business Conduct and Ethics, sound business practice and in accordance with the policies adopted by the Board.