



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

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

**TERMS OF REFERENCE FOR THE CHAIRMAN**

The Chairman of the Fund also acts as Chairman of the Corporation. The Chairman plays a critical role on the Board of Directors of the Corporation and the Trustees of the Fund (together referred to as the “Board”) by leading the Board in its management and supervision of the business of the Fund and the Corporation. The Chairman manages the affairs of the Board, including overseeing the proper constitution of the Board and its effective operation, independent of management. The primary responsibilities of the Chairman include:

*Meetings*

- Setting the date, time and place for meetings and ensuring that meetings are held in accordance with the Fund’s and Corporation’s bylaws.
- Establishing an agenda for each meeting and ensuring that all information required to be reviewed by Board members is circulated in sufficient time for proper review prior to meetings.
- Chairing each meeting and guiding its deliberations so as to ensure each meeting is conducted in an efficient and effective manner and so as to meet the obligations of the Board pursuant to its mandate.
- Ensuring that meetings are periodically conducted, in whole or in part, without the presence of members of management and non-independent directors.
- Ensuring minutes of each meeting are kept, distributed to appropriate persons, and placed in the Fund’s and Corporation’s minute books.

*Relationship with Management*

- Communicating to senior management the views of the Board, security holders and other stakeholders.
- Acting as a resource and sounding board for senior management.
- Communicating to the Board management strategy, plans and performance.
- Facilitating the Board’s interaction with key management, as appropriate.

*Managing the Board*

- Providing strong leadership to, and facilitating the effective operation and management of, the Board.

*Relationship with Security Holders*

- Chairing meetings of security holders.
- Facilitating the Board's efforts to accommodate feedback from security holders.