

THE KEG[®] STEAKHOUSE & BAR

THE KEG ROYALTIES INCOME FUND

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of unitholders of The Keg Royalties Income Fund (the "Fund") will be held at The Four Seasons Hotel, 791 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 14th day of May, 2013, 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, 2012 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;
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.

Unitholders of record are entitled to vote at the meeting either in person or by proxy. Unitholders of record who are unable to attend the meeting in person are requested to read, complete, sign and deliver the accompanying Form of Proxy. To be effective, the Form of Proxy must be received by Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 not less than 24 hours (excluding Saturdays, Sundays and holidays) prior to the time of 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 either in person or through a proxy. Regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial unitholders in advance of the meeting. Beneficial unitholders should carefully follow the instructions of their intermediary/broker, including those on how and when voting instructions are to be provided, in order to have their Units and Exchangeable Securities voted at the meeting.

DATED at Vancouver, British Columbia, this 2nd day of April, 2013.

BY ORDER OF THE BOARD OF TRUSTEES



C. C. Woodward
Chairman of the Board of Trustees