

THE KEG ROYALTIES INCOME FUND

FORM OF PROXY

Type of Meeting: Annual Meeting
Meeting Date: Tuesday, May 14, 2013
Meeting Time: 10:00 a.m. (Pacific Time)
Meeting Location: The Four Seasons Hotel, 791 West Georgia Street, Vancouver, British Columbia

The undersigned unitholder of The Keg Royalties Income Fund (the "Fund") hereby appoints Christopher Charles Woodward, a trustee of the Fund, or failing him, George Murray Tidball, a trustee of the Fund, or in the place of the foregoing, _____, as proxy for the undersigned, with full power of substitution, to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the above-mentioned meeting of the unitholders of the Fund and at any adjournment thereof, to the same extent and with the same powers as if the undersigned were present at the said meeting, or adjournment thereof, and without limiting the generality of the power hereby conferred, to vote as directed below:

- | | | | | | |
|--|--------------------------|--------------------------|--|--------------------------|--------------------------|
| 1. To elect each of the following persons as a trustee of the Fund for the ensuing year: | For | Withhold | 2. To appoint KPMG LLP, Chartered Accountants, as auditors of the Fund for the ensuing year and to authorize the trustees to fix their remuneration. | For | Withhold |
| | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| Christopher Charles Woodward | <input type="checkbox"/> | <input type="checkbox"/> | | | |
| George Murray Tidball | <input type="checkbox"/> | <input type="checkbox"/> | 3. To transact such further and other business as may properly come before the meeting or at any adjournment thereof. | | |
| George Killy | <input type="checkbox"/> | <input type="checkbox"/> | | | |

The undersigned unitholder hereby revokes any form of proxy previously given to attend and vote at said meeting or at any adjournment thereof.

Signature of unitholder: _____

Name of unitholder (please print): _____

Date: _____

Number of units represented by this form of proxy: _____

If not dated, this form of proxy is deemed to bear the date on which it was mailed to the unitholder. If the number of units represented by this form of proxy is not indicated, then all units of the unitholder will be deemed to be represented by this form of proxy.

BEFORE EXECUTING THIS FORM OF PROXY, PLEASE READ THE NOTES LOCATED ON THE REVERSE SIDE HEREOF.

1. **This form of proxy is solicited on behalf of the trustees of the Fund.**
2. *If the unitholder wishes to attend the meeting to vote on the resolutions in person, please register as a unitholder with the Fund's scrutineers at the meeting.*
3. *If the unitholder cannot attend the meeting but wishes to vote on the resolutions, the unitholder can appoint another person, who need not be a unitholder of the Fund, to vote according to the unitholder's instructions. To appoint someone other than the person named, please insert your appointed proxy's name in the space provided, sign and date and return the form of proxy. Where no choice on a resolution is specified by the unitholder, this form of proxy confers discretionary authority upon the unitholder's appointed proxy with respect to such resolution.*
4. *If the unitholder cannot attend the meeting but wishes to vote on the resolutions and to appoint one of the trustee representatives named, please leave the wording appointing a proxy as shown, sign and date and return the form of proxy. Where no choice is specified by a unitholder on a resolution shown on the form of proxy, other than a resolution for the appointment of an auditor and the election of trustees, a trustee representative acting as proxy will vote the units as if the unitholder had specified an affirmative vote.*
5. The units represented by this form of proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any poll that may be called for and, if the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. This form of proxy confers discretionary authority upon the person appointed proxy hereunder to vote with respect to amendments or variations of matters identified in the notice of meeting and with respect to other matters that may properly come before the meeting.
6. This form of proxy must be signed and dated by the unitholder or by the unitholder's attorney duly authorized in writing or, if the unitholder is a body corporate or association, under its seal or by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing. If the form of proxy is executed by an attorney, evidence of the attorney's authority must accompany the form of proxy.
7. To be effective, this form of proxy must be received by Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 (facsimile: 1-866-249-7775 (within North America) or (416) 263-9524 (outside North America)) not less than 24 hours (excluding Saturdays, Sundays and holidays) prior to the time of the meeting.