

**THE KEG ROYALTIES INCOME FUND
ANNUAL GENERAL MEETING**

December 15, 2020

PROXY SUBSTITUTION

Reference is made to the Annual General Meeting (the “Meeting”) of The Keg Royalties Income Fund (the “Fund”) to be held on December 15, 2020 and any adjournment of this Meeting.

The undersigned, being a proxyholder appointed for the purposes of this Fund Meeting by certain of its Unit holders, hereby appoints Christopher Charles Woodward, as substituted proxyholder to attend and act on behalf of the undersigned, in respect of all Unit holders of the Fund for which the undersigned is appointed as proxyholder, pursuant to the attached proxies, at this Fund Meeting and at any adjournment thereof, with all the powers which the undersigned could exercise with respect to the said Units of the Fund if personally present and with authority to vote at the said proxyholder’s discretion, except as otherwise specified in the proxies appointing the undersigned as proxyholder, and to vote and act in said proxyholder’s discretion with respect to amendments or variations of the matters referred to in the Notice of Meeting of the Fund and with respect to other matters which may properly come before this Meeting.

Dated this _____ day of _____, _____

Signature: _____

Name & Authority to sign: _____