



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 on **Tuesday, the 17th day of May, 2022, at 10:00 a.m.** (Pacific Time), via a virtual meeting via Zoom (Zoom Meeting ID 840 7342 1343). No advance registration is required for this meeting:

Zoom Meeting ID: 840 7342 1343 Passcode: 084996

<https://us02web.zoom.us/j/84073421343?pwd=djRrV2lQNHVPcHROOFJTemVtWjZsZz09>

The Annual Meeting is convening for the following purposes:

1. to receive the financial statements of the Fund for the financial year ended December 31, 2021 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, 8th 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 18th day of March, 2022.

BY ORDER OF THE BOARD OF TRUSTEES

A handwritten signature in black ink, appearing to be "C. C. Woodward", written in a cursive style.

C. C. Woodward
Chairman of the Board of Trustees