

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALARIS ROYALTY CORP.

THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF ALARIS ROYALTY CORP. (“ALARIS”) WILL BE HELD THE 6th DAY OF MAY, 2020 AT 2:30 P.M. (MST) BY WAY OF VIRTUAL AUDIO WEBCAST AND WILL HAVE THE FOLLOWING PURPOSES, AS MORE PARTICULARLY DESCRIBED IN ALARIS’ MANAGEMENT INFORMATION CIRCULAR – PROXY STATEMENT (THE “INFORMATION CIRCULAR”) DATED MARCH 20, 2020:

1. To receive and consider the financial statements of Alaris for the year ended December 31, 2019 and the Auditor’s report on those statements (the “Financial Statements”);
2. To fix the number of directors to be elected at six (6) members;
3. To elect the Board of Directors;
4. To appoint the Auditor of Alaris for fiscal year ending December 31, 2020;
5. To consider and, if thought appropriate to pass an ordinary resolution approving the unallocated restricted share units pursuant to Alaris’ current restricted share unit plan, as more particularly described in Alaris’ Information Circular and Proxy Statement for the Meeting; and
6. To transact any other business properly before the meeting as may properly be brought before the meeting or any adjournment(s) thereof.

This year, given the unprecedented impact of the COVID-19 (coronavirus disease 2019) pandemic and out of an abundance of caution and concern for our shareholders, employees, other stakeholders and the community as a whole, we have decided to hold our annual general and special meeting of shareholders by way of a virtual only format via a live audio webcast. Shareholders will all have an equal opportunity to participate at the meeting online, regardless of their geographic location. Alaris may choose or may be required to take additional precautionary measures or change certain aspects of the Meeting in response to further developments with the COVID-19 pandemic. Please monitor our website at <https://www.alarisroyalty.com/investors> for updated information.

Furthermore, as permitted by Canadian securities regulators, the Corporation is sending meeting-related materials to Shareholders using “notice-and-access” provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. This means that, rather than receiving paper copies of the Meeting materials in the mail, Shareholders will have access to them online. All Shareholders entitled to receive the Meeting materials will receive a notice-and-access notification (the “N&A Notice”) along with a form of proxy or voting instruction form. In addition, the package will include a form to request copies of the Corporation’s annual and/or interim financial statements and related and the management’s discussion and analysis (“MD&A”).

Electronic copies of this notice, the Information Circular, a form of proxy, the N&A Notice, the audited consolidated financial statements of Alaris for the financial year ended December 31, 2019 and 2018 and the related MD&A will be available on Alaris’ website at <https://www.alarisroyalty.com/investors> and under Alaris’ profile on SEDAR at www.sedar.com. Shareholders are reminded to review these online materials when voting. Electronic copies of the Meeting materials will be available on Alaris’ website for a period of at least one year.

Shareholders may choose to receive paper copies of the Meeting materials by mail at no cost. In order for Shareholders to receive the paper copies of the Meeting materials in advance of any deadline for the submission of voting instructions and the date of the Meeting, it is recommended that requests be made as soon as possible but not later than 8 business days in advance of the proxy cutoff date, which is 230pm MST May 4, 2020. If you do request the current materials, please note that another Voting Instruction Form will not be sent; please retain your current one for voting purposes.

Requests for Meeting materials can be made to Broadridge Investor Communication Solutions:

by visiting www.proxyvote.com or calling 1-877-907-7643 (within North America) and entering the 16-digit control number located on the enclosed form of proxy or voting instruction form. If you do not have a control number, please call toll free at 1-855-887-2243 or 1-905-507-5450 (outside North America).

If you had any questions about Notice and Access please call 1-855-887-2244.

A copy of the Financial Statements and Management Discussion and Analysis for the year ended December 31, 2019 have been mailed to Shareholders who requested such mailing in accordance with applicable securities laws and have been filed under Alaris’ profile on SEDAR.

Shareholders who own Shares as at the end of business on March 20, 2020 (the “**Record Date**”) will be entitled to vote at the meeting. The number of eligible votes that may be cast at the Meeting is 36,721,674 being the total number of Shares outstanding on the Record Date.

Only Shareholders whose names have been entered in the register of Shares at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Holders of Shares who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting unless, after the Record Date, a holder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests at least 10 days before the Meeting that the transferee’s name be included in the list of Shareholders entitled to vote, in which case such transferee shall be entitled to vote such Shares at the Meeting.

Whether or not you plan to attend the virtual Meeting, please vote using the enclosed Form of Proxy or voting instruction form in accordance with the instructions provided. For your vote to be recorded, your proxy must be received by Broadridge, no later than 2:30 P.M. (Mountain Time) on Monday, May 4, 2020.