



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF ALARIS ROYALTY CORP.

THE SPECIAL MEETING OF SHAREHOLDERS (THE "MEETING") OF ALARIS ROYALTY CORP. ("ALARIS" OR THE "COMPANY") WILL BE HELD THE 31ST DAY OF AUGUST, 2020 AT 11:00 A.M. BY WAY OF VIRTUAL AUDIO WEBCAST AT [HTTPS://WEB.LUMIAGM.COM/260607551](https://web.lumiagm.com/260607551) AND WILL HAVE THE FOLLOWING PURPOSES:

1. To consider pursuant to an order of the Court of Queen's Bench of Alberta dated July 21, 2020 (the "Interim Order") and, if thought advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") the full text of which is set forth in Appendix A of the accompanying information circular and proxy statement dated July 21, 2020 (the "Information Circular"), to approve a plan of arrangement (the "Arrangement") under Section 192 of the Canada Business Corporations Act ("CBCA") providing for, among other things, the conversion of the Company to a trust named Alaris Equity Partners Income Trust, all as more particularly described in the Information Circular.
2. To transact any other business properly before the Meeting as may properly be brought before the Meeting or any adjournment(s) thereof.

The specific details of the matters proposed to be put before the Meeting are described in the Information Circular accompanying and forming part of this Notice. All capitalized terms not otherwise defined in this Notice shall have the meanings ascribed thereto in "Glossary of Terms" contained in this Information Circular.

Given the unprecedented impact of the coronavirus disease 2019 (COVID-19) 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 the Meeting by way of a virtual-only format via a live audio webcast at <https://web.lumiagm.com/260607551>. Shareholders will all have an equal opportunity to participate at the virtual Meeting, regardless of their geographic location. At the Meeting, Shareholders will have the opportunity to ask questions and vote via live webcast. Beneficial Shareholders (as defined in the Information Circular) may attend the Meeting through the live webcast, but will not have the ability to vote virtually or ask questions. For information about how to attend and vote at the virtual Meeting, see pages 7 through 11 of the Information Circular. Whether or not you plan to participate in the Meeting, we urge you to vote and submit your voting instruction or Form of Proxy in advance of the Meeting.

Furthermore, as permitted by Canadian securities regulators, the Company is sending Meeting-related materials to Shareholders using "notice-and-access" provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* and 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. Electronic copies of this notice of special meeting, the Information Circular, a Form of Proxy, the N&A Notice and the BLUE Letter of Transmittal will be available on Alaris' website at www.alarisroyalty.com/investors and under Alaris' profile on SEDAR at www.sedar.com. Shareholders are reminded to review these online materials before 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 cut-off date, which is 11:00 am (Calgary time) August 27, 2020. If you do request the Meeting 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 have any questions about notice-and-access please call 1-855-887-2244.

Shareholders who own Common Shares of Alaris as at July 17, 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 35,583,883 being the total number of Common Shares outstanding on the Record Date.

Only Shareholders whose names have been entered in the register of Common Shares at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Common Shares after the Record Date will not be entitled to vote such Common Shares at the Meeting.

Whether or not you plan to attend the virtual Meeting, please vote using the enclosed instrument of proxy or voting instruction in accordance with the instructions provided. For your vote to be recorded, your proxy must be received by Computershare Investor Services Inc., no later than 11:00 a.m. (Calgary time) on August 27, 2020.

Pursuant to the Interim Order, only registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order. A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to Alaris a written objection to the Arrangement Resolution. Such written objection must be received by Alaris c/o its counsel Burnet, Duckworth & Palmer LLP, 2400, 525-8 Avenue SW, Calgary, Alberta, Canada T2P 1G1, Attention: Joanne Luu, by 4:00 p.m. (Calgary time) on the second last Business Day prior to the Meeting. A Shareholder's right to dissent is more particularly described in the Information Circular and a copy of the Interim Order and the text of Section 190 of the CBCA are set forth in Appendices D and I, respectively, to the Information Circular.

Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Interim Order, may result in the loss of any right of dissent. Beneficial Shareholders whose Common Shares registered in the name of an Intermediary who wish to dissent should be aware that only the registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder desiring to dissent must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Alaris or, alternatively, make arrangements for the registered Shareholder to dissent on the Beneficial Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order, may prejudice such Shareholder's right to dissent.

Under applicable US securities Laws and pursuant to the terms of the Declaration of Trust, the Trust cannot distribute Trust Units to any US Shareholder that is a Non-Eligible US Shareholder. Consequently, Trust Units otherwise distributable to a Non-Eligible US Shareholder under the Arrangement will be issued and delivered on their behalf to the Sale Trustee, as agent for such Non-Eligible US Shareholders. Such Trust Units will be sold on behalf of such Non-Eligible US Shareholders over the facilities of the TSX or by private sale. Each Non-Eligible US Shareholder will receive a pro rata share of the cash proceeds from the sale of such Trust Units sold by the Sale Trustee (less other expenses and any applicable withholding taxes) in lieu of Trust Units. None of the Company, the Trust, the Sale Trustee or the Depository will have any liability for any such proceeds received or the remittance thereof to such Shareholders.

If you have any questions or need assistance to vote your Common Shares or make the elections and certifications contemplated in the accompanying BLUE Letter of Transmittal, please contact the Company's solicitation agent Laurel Hill Advisory Group, by email at assistance@laurelhill.com, or by telephone at 1-877-452-7184 (North American toll-free number) or 416-304-0211 (Outside North America).

Registered Shareholders should complete, sign, date and return by hand, courier or registered mail the enclosed BLUE Letter of Transmittal, together with the certificate(s) representing the registered Shareholder's Common Shares, and applicable certifications in the enclosed envelope addressed to Computershare Investor Services Inc., at the applicable address set forth therein. Beneficial Shareholders should contact their financial intermediary to address such matters on their behalf.