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SPECIAL MEETING OF SHAREHOLDERS

NOTICE-AND-ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Alaris Royalty Corp. ("Alaris") has decided to use the notice-and-access model for delivery of meeting materials to its registered shareholders ("Registered Shareholders") and beneficial shareholders ("Beneficial Shareholders" and together with the Registered Shareholders, the "Shareholders"). Under notice-and-access, Shareholders will still receive a form of proxy or voting instruction form enabling them to vote at the special meeting of Shareholders to be held on August 31, 2020 (the "Meeting"). However, instead of paper copies of the information circular of Alaris dated July 21, 2020 (the "Information Circular"), Shareholders receive this notification with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to the Shareholders.

In response to the unprecedented impact of the 2019 novel coronavirus pandemic ("COVID-19") and out of a concern for the safety of Alaris' shareholders, employees, other stakeholders and its community as whole, Alaris has decided to hold the Meeting as a virtual-only meeting via a live audio webcast rather than an in-person meeting. The virtual webcast format for the Meeting is designed to ensure that Registered Shareholders are entitled to vote live at the Meeting and that both Registered Shareholders and Beneficial Shareholders are otherwise able to participate in the Meeting in the same fashion as an in-person meeting. As always, Alaris encourages Beneficial Shareholders to vote their Common Shares prior to the Meeting.

If you wish to attend and vote at the virtual Meeting, it is important to follow the instructions found in the enclosed form of proxy or voting instruction form. You are reminded to view the Meeting materials prior to voting.

Alaris may choose or may be required to take additional precautionary measures in relation to the Meeting in response to further developments with COVID-19. Please monitor our website at <https://www.alarisroyalty.com/investors> for updated information.

MEETING DATE AND LOCATION

WHEN: Monday, August 31, 2020 at 11:00 a.m. (MST)

WHERE: Virtual Meeting via live audio webcast online at <https://web.lumiagm.com/260607551>

See "Notice of Special Meeting of Shareholders of Alaris Royalty Corp." on page 12 of the Information Circular, "Q: What if I plan to attend and vote at the virtual Meeting" on page 7 of the Information Circular or your voting instruction form for instructions on how to attend the virtual Meeting.

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTER AT THE MEETING:

Approving the Arrangement Resolution: Shareholders will be asked to consider pursuant to an interim order of the Court of Queen's Bench (Alberta) dated July 21, 2020, and if deemed advisable, vote FOR or AGAINST the Arrangement Resolution, the full text of which is set forth in Appendix A to the Information Circular, approving a plan of arrangement under Section 192 of the *Canada Business Corporations Act* providing for, among other things, the conversion of Alaris to a publicly-traded income trust named Alaris Equity Partners Income Trust, all as more particularly described in the Information Circular.

SHAREHOLDERS ARE REMINDED TO VIEW THE INFORMATION CIRCULAR PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The Meeting materials can be viewed online at www.sedar.com under Alaris' profile or on Alaris's website at the following address: <https://www.alarisroyalty.com/investors>.

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Shareholders may request that a paper copy of the Information Circular be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR 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).

Given the expected impact of COVID-19 on the North American mail system, requests should be received at least eight (8) business days in advance of the proxy deposit date and time set out in the accompanying voting instruction form in order to receive the Information Circular in advance of such date and the Meeting date.

VOTING

There are several convenient ways to vote your shares, including online and via telephone. You will find attached to this notice a form of proxy or a voting instruction form containing detailed instructions on how to exercise your voting rights.

	Beneficial Shareholders <i>Shares held with a broker, bank or other intermediary.</i>	Registered Shareholders <i>Shares held in own name and represented by a physical certificate.</i>
Internet:	www.proxyvote.com	www.investorvote.com
Phone or Fax:	Call or fax to the number(s) listed on your voting instruction form and vote using the control number provided therein.	Phone: 1-866-732-8683 Fax: 1-866-249-7775
Mail:	Return the voting instruction form in the enclosed postage paid envelope.	Return the form of proxy in the enclosed postage paid envelope.

Please submit your vote well in advance of the proxy voting deadline on August 27, 2020 at 11:00 a.m. (Calgary Time)

Board Recommendation

The Board of Directors of Alaris unanimously recommends that Shareholders vote FOR the Arrangement.

If you have questions or require assistance with voting, please contact our proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll-Free Number: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Email: assistance@laurelhill.com