

Alaris Royalty Corp. Announces Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Alaris Shareholders Vote "FOR" the Plan of Arrangement

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CALGARY, Aug. 17, 2020 - [Alaris Royalty Corp.](#) ("Alaris" or the "Corporation") (TSX: AD) is pleased to announce that Glass Lewis & Co. ("Glass Lewis") and Institutional Shareholder Services ("ISS") have recommended that holders ("Shareholders") of Alaris common shares ("Common Shares") of Alaris vote "FOR" the special resolution (the "Arrangement Resolution") to approve the proposed conversion of Alaris to a publicly-traded income trust to be named Alaris Equity Partners Income Trust (the "Trust") pursuant to a statutory plan of arrangement under the provisions of the Canada Business Corporations Act (the "Arrangement"). ISS and Glass Lewis are two leading independent proxy advisory firms who make voting recommendations to their subscribers, including institutional investors.

The Arrangement, if approved, will result in Shareholders exchanging their Common Shares for an equivalent number of Trust Units ("Trust Units"), provided that Trust Units otherwise distributable to "Non-Eligible US Shareholders" under the Arrangement (further described in the Circular (as defined below)) will be sold on behalf of such Non-Eligible US Shareholders over the course of the Arrangement on the Toronto Stock Exchange or by private sale and each Non-Eligible US Shareholder will receive a pro-rata share of the proceeds from the sale of such Trust Units (less any applicable withholding taxes) in lieu of Trust Units. Upon completion of the Arrangement, the Trust will indirectly own all of the Common Shares of the Corporation which will continue to carry on the activities that the Corporation carried on prior to the Arrangement.

Complete details of the Arrangement are included in the management information circular of Alaris dated July 21, 2020 (the "Circular") which has been posted on Alaris' SEDAR profile at www.sedar.com.

Alaris Meeting

The special meeting of Shareholders (the "Meeting") is scheduled to be held at 11:00 a.m. (Calgary time) on August 31, 2020, by way of virtual-only audio webcast.

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY

The proxy voting deadline is 11:00 a.m. (Calgary time) on August 27, 2020.

The board of directors of Alaris UNANIMOUSLY recommends that Unitholders vote IN FAVOUR of the Arrangement Resolution.

How to Vote

Shareholders are encouraged to vote today using the internet or telephone to ensure votes are received in a timely manner.

Registered Shareholders (Common Shares held in own name and represented by a physical certificate) may vote by:

- Internet: www.investorvote.com
- Telephone: 1-866-732-8683

Beneficial Shareholders (Common Shares held with a broker, bank or other intermediary) may vote by:

- Contacting their broker, bank or intermediary
- Contacting Laurel Hill by Telephone at: 1-877-452-7184

How to receive your consideration under the Arrangement

The Arrangement will result in the exchange of all the outstanding Common Shares for Trust Units (other than in respect of dissenting Shareholders and Non-Eligible US Shareholders). In order to exchange your Common Shares for Trust Units, you must deposit your Common Shares, along with the proceeds, in the case of Non-Eligible US Shareholders: (i) registered Shareholders must deposit with Computershare Inc. (the "Depository") at the address specified on the last page of the blue letter of transmittal, a completed share certification together with certificates representing their Common Shares; and (ii) beneficial Shareholders should contact their broker, bank or other intermediary to ensure that their Common Shares are properly deposited with CDSX, and if applicable, their shareholder certification has been completed and delivered as set out in the CDS Bulletin.

Shareholders are strongly encouraged to ensure that their Common Shares have been deposited with the Depository along with a completed share certification, as applicable, prior to 5:00 p.m. (Calgary time) on August 28, 2020 (the "Certification Deadline"). Failure to deposit your Common Shares along with the supporting shareholder certification, if applicable, prior to the Certification Deadline could jeopardize your right to receive Trust Units under the Arrangement.

Shareholder Questions and Assistance

If you have any questions or require assistance with voting your Common Shares or tendering your Common Shares for consideration under the Arrangement, please contact our proxy solicitor:

Laurel Hill Advisory Group

1-877-452-7184 toll-free in North America
1-416-304-0211 collect outside North America
Email: assistance@laurelhill.com.

ABOUT THE CORPORATION:

Alaris provides alternative financing to private companies ("Partners") in exchange for distributions with the principal objective of generating stable and predictable cash flows for dividend payments to its shareholders. Distributions from the Partners are adjusted each year based on the percentage change of a "top line" financial performance measure such as gross margin, same-store sales and rank in priority to the owners' common equity position.

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements as defined under applicable securities laws. Statements other than statements of historical fact contained in this news release may be forward-looking statements under applicable securities legislation, including, without limitation, management's expectations, intentions and beliefs concerning: the date and time of the Meeting, the proxy cut-off deadline and the Certification Deadline. Many of these statements can be identified by words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative tenses thereof. There can be no assurance that the plans, intentions or expectations upon which these forward looking statements are based will occur.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. In addition to other factors and assumptions which may be identified in this Information Circular (including the documents incorporated by reference), assumptions have been made in respect of such forward-looking statements regarding, among other things: (a) the receipt of required approvals; (b) satisfaction of the conditions to listing the Trust Units and the conditions to the Arrangement Agreement; (c) general economic conditions and the performance of the Canadian, US and global economies over the next 24 months; (d) interest rates not rising in a material way over the next 12 to 24 months; (e) the ongoing impact of the novel coronavirus 2019 ("COVID-19") on Alaris, its Partners and the broader Canadian, US and global economies; (f) the impact of any Partners affected by COVID-19; (g) the general performance and financial condition of Alaris' Partners; (h) Partners' ability to continue to pay distributions and other amounts to Alaris; and (i) the Canadian-US exchange rate over the next 6 to 12 months.

There can be no assurance that the assumptions, plans, intentions or expectations upon which these forward looking statements are based will occur. Forward looking statements are subject to risks, uncertainties and assumptions and should not be construed as guarantees or assurances of future performance. The actual results of the Corporation, the Trust and the Partners could differ materially from those set forth in the forward looking statements.

differ from those anticipated in the forward looking statements contained herein as a result of certain risk factors, including but not limited to, the following: failure to obtain receipt of all third party approvals and consents for the Arrangement; that the anticipated benefits to the Arrangement as set forth herein and the Circular fail to materialize; that the Trust may not be able to adequately maintain the distribution policy described herein; the dependence of Alaris on the Partners; reliance on key personnel; changing economic conditions, including the ongoing impact of COVID-19 on the Canadian, US and global economies; new or continuing impact of COVID-19 on the operations of the Partners; failure to complete or realize the anticipated benefit of Alaris' financing arrangements with the Partners; a failure of the Corporation or any Partners to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; risks relating to the Partners and their businesses, including, without limitation, a material change in the operations of a Partner or the industries they operate in; the ability to close additional Partner contributions in a timely fashion, or at all; a change in the ability of the Partners to continue to make preferred distributions; a failure of a Partner (or Partners) to realize on their anticipated growth strategies; a failure to adequately resolve outstanding issues with Partners on terms materially in line with management's expectations or at all; an inability to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute a strategy for a Partner where desired. Additional risks that may cause actual results to vary from those indicated are disclosed under the heading "Risk Factors" and "Forward Looking Statements" in the Corporation's Management Discussion and Analysis for the year ended December 31, 2019 and the Circular, which is filed under the Corporation's profile at www.sedar.com and the website at www.alarisroyalty.com.

Accordingly, readers are cautioned not to place undue reliance on any forward-looking information contained in this news release as a number of factors could cause actual future results, conditions, actions or events to differ materially from the target expectations, estimates or intentions expressed in the forward-looking statements. Statements containing forward-looking information reflect management's current beliefs and assumptions based on information in its possession on the date of this news release. Although management believes that the assumptions reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations will prove to be correct.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this news release are made as of the date of this news release and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

Contact

Please contact Curtis Krawetz, Vice President, Investments and Investor Relations, [Alaris Royalty Corp.](http://www.alarisroyalty.com), P. 416 (416) 221-7305 or www.alarisroyalty.com. Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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