

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



CIRCULAR 131-20
July 24, 2020

ANTICIPATED CONTRACT ADJUSTMENT
Alaris Royalty Corp. (AD)
Plan of Arrangement

The Bourse and CDCC wish to inform you Alaris Royalty Corp. ("Alaris" or the "Corporation") (TSX: AD) has announced 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").

In connection with the Arrangement, Alaris has called a special meeting of shareholders to be held on August 31, 2020.

To be effective, the Arrangement must be approved by at least 66 2/3% of the votes cast by shareholders at the Meeting. The Arrangement is also subject to approval by the Toronto Stock Exchange and the Court of Queen's Bench of Alberta.

The Arrangement, if approved, will result in shareholders of Alaris transferring their common shares to the Trust for an equivalent number of units of the Trust ("Trust Units").

The Arrangement is expected to be completed on or about September 1, 2020

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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