



## Diversified Royalty Corp. Announces September 2020 Cash Dividend and Special Meeting Details

Vancouver, BC, September 3, 2020 - Diversified Royalty Corp. (TSX: DIV and DIV.DB) (the "Corporation" or "DIV") is pleased to announce that its board of directors has approved a cash dividend of \$0.01667 per common share for the period of September 1, 2020 to September 30, 2020, which is equal to \$0.20 per common share on an annualized basis. The dividend will be paid on September 30, 2020 to shareholders of record as of the close of business on September 15, 2020.

### Special Meeting of Shareholders

The Corporation will be holding a Special Meeting of shareholders at 9:00 am (Pacific time) on Wednesday, October 14, 2020 (the "Meeting"), where shareholders will be asked to consider and, if thought advisable, to pass a special resolution to approve the continuance of the Corporation from the *Canada Business Corporations Act* (the "CBCA") to the Province of British Columbia under *Business Corporations Act* (British Columbia) (the "BCBCA") (the "Continuance"). The Continuance, if approved, will allow the Corporation to operate within a more modern corporate framework. In particular, the BCBCA provides more flexibility than CBCA in a number of areas, including corporate transactions, capital management, payment of dividends, composition of the Board and electronic communications.

In order to ensure the safety of our shareholders, colleagues, stakeholders and the community at large and to comply with social distancing recommendations and mandates of public health authorities associated with COVID-19, the Meeting will be held in a virtual only format, which will be conducted via live audio webcast. All shareholders will be permitted to attend the live audio webcast for the Meeting; however, only registered shareholders and duly appointed proxy holders will be able to vote through the webcast. Accordingly, it is strongly recommended that both registered and beneficial shareholders complete and return their proxy or voting instruction form well in advance of the Meeting in order to ensure their votes are counted. Materials for the Meeting will be mailed later this month to shareholders of record as of the close of business on September 8, 2020. Full details with respect to the Meeting and instructions on how to attend and vote will be set out in the meeting materials, which will be filed under DIV's profile on SEDAR at [www.sedar.com](http://www.sedar.com) later this month.

### About Diversified Royalty Corp.

DIV is a multi-royalty corporation, engaged in the business of acquiring top-line royalties from well-managed multi-location businesses and franchisors in North America. DIV's objective is to acquire predictable, growing royalty streams from a diverse group of multi-location businesses and franchisors.

DIV currently owns the Mr. Lube, AIR MILES<sup>®</sup>, Sutton, Mr. Mikes, Nurse Next Door and Oxford Learning Centres trademarks. Mr. Lube is the leading quick lube service business in Canada, with locations across Canada. AIR MILES<sup>®</sup> is Canada's largest coalition loyalty program with approximately two-thirds of Canadian households actively participating in the AIR MILES<sup>®</sup> Program. Sutton is among the leading residential real estate brokerage franchisor businesses in Canada. Mr. Mikes operates casual steakhouse restaurants primarily in western Canadian communities. Nurse Next Door is one of North America's fastest growing home care providers with locations across Canada and the United States as well as in Australia. Oxford Learning Centres is one of Canada's leading franchised supplemental education services in Canada and the United States.



DIV intends to increase cash flow per share by making accretive royalty purchases and through the growth of purchased royalties. DIV intends to pay a monthly dividend to shareholders and increase the dividend as cash flow per share increases allow.

### Forward Looking Statements

*Certain statements contained in this news release may constitute “forward-looking information” within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “intend”, “may”, “will”, “project”, “should”, “believe”, “confident”, “plan” and “intends” and similar expressions are intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specifically, forward-looking information in this news release includes, but is not limited to, statements made in relation to: the amount and timing of the September 2020 dividend to be paid to DIV’s shareholders; the date and other details of the Meeting and the Continuance; DIV’s intention to pay monthly dividends to shareholders; and DIV’s corporate objectives. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of DIV to differ materially from those anticipated or implied by such forward-looking information. DIV believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct. In particular there can be no assurance that: DIV will be able to make monthly dividend payments to the holders of its common shares; or DIV will achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information included in this news release are not guarantees of future performance, and such forward-looking information should not be unduly relied upon. More information about the risks and uncertainties affecting DIV’s business and the businesses of its royalty partners can be found in the “Risk Factors” section of its Annual Information Form dated March 18, 2020 and in its most recent Management’s Discussion and Analysis, copies of each of which are available under DIV’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

*In formulating the forward-looking information contained herein, management has assumed that DIV will generate sufficient cash flows from its royalties to service its debt and pay dividends to shareholders; lenders will provide any necessary waivers required in order to allow DIV to continue to pay dividends; the impacts of COVID-19 on DIV and its royalty partners will be consistent with DIV’s expectations and the expectations of management of each of its Royalty Partners, both in extent and duration; DIV and its royalty partners will be able to reasonably manage the impacts of the COVID-19 outbreak on their respective businesses. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.*

*All of the forward-looking statements made in this news release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, DIV. The forward-looking information included in this news release is presented as of the date of this news release and DIV assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.*

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR THE ACCURACY OF THIS RELEASE.

### Additional Information

Additional information relating to the Corporation and other public filings, is available on SEDAR at [www.sedar.com](http://www.sedar.com).



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