

# DIVERSIFIED

DIV

ROYALTY CORP.

## Diversified Royalty Corp. Announces AIR MILES® Leadership Changes

**Vancouver, BC, August 9, 2019** – Diversified Royalty Corp. (TSX: DIV and DIV.DB) (the “Corporation” or “DIV”) announced today that Bryan A. Pearson has departed as CEO of LoyaltyOne, Co. (“LoyaltyOne”), the operator of the AIR MILES® Reward Program in Canada, effective August 9, 2019. LoyaltyOne’s parent company Alliance Data Systems Inc. (“ADS”) announced Mr. Pearson’s departure in its news release dated August 9, 2019. In addition, ADS announced that Charles Horn, Executive Vice President and Vice Chairman of ADS, will oversee LoyaltyOne on an interim basis, while Blair Cameron will continue to serve as President of the AIR MILES® Reward Program.

### 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 Sutton, Mr. Lube, AIR MILES® and Mr. Mikes trademarks in Canada. Sutton is among the leading residential real estate brokerage franchisor businesses in Canada with over 200 offices across Canada. Mr. Lube is the leading quick lube service business in Canada with 181 locations across Canada and over \$235 million of annual system sales. AIR MILES® is Canada’s largest coalition loyalty program with over 200 leading brand-name sponsors; approximately two-thirds of Canadian households actively participate in the AIR MILES® Program. Mr. Mikes operates 43 casual steakhouse restaurants primarily in western Canadian communities with over \$85 million of annual system sales.

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

### Third Party Information

*This news release includes information obtained from third party company filings and reports and other publicly available sources. Although DIV believes these sources to be generally reliable, such information cannot be verified with complete certainty. Accordingly, the accuracy and completeness of this information is not guaranteed. DIV has not independently verified any of the information from third party sources referred to in this news release nor ascertained the underlying assumptions relied upon by such sources.*

**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).

#### Contact:

Sean Morrison, President and Chief Executive Officer  
Diversified Royalty Corp.  
(604) 235-3146

Greg Gutmanis, Chief Financial Officer and VP Acquisitions  
Diversified Royalty Corp.  
(604) 235-3146