Diversified Royalty Corp. Announces Second Quarter Results

Vancouver, BC, August 7, 2020 – Diversified Royalty Corp. (TSX: DIV and DIV.DB) (the "Corporation" or "DIV") is pleased to announce its financial results for the three months ended June 30, 2020 ("Q2 2020") and six months ended June 30, 2020.

## Highlights

- Revenue of $6.3 million and adjusted revenue of $7.5 million for Q2 2020.
- Completed closing of $9 million senior credit facility on April 27, 2020, which was used to partially refinance the acquisition of the trademarks and certain other intellectual property rights (the "Oxford Rights") utilized by Oxford Learning Centres, Inc. ("Oxford") in its franchised supplemental education service business.

## Second Quarter Results

In Q2 2020, DIV generated $6.3 million of revenue compared to $7.5 million in the three months ended June 30, 2019 ("Q2 2019"). After taking into account the DIV royalty entitlement related to DIV's royalty arrangements with Nurse Next Door Homecare Professional Services Inc. ("Nurse Next Door"), DIV's adjusted revenue was $7.5 million in Q2 2020 compared to $7.5 million in Q2 2019. Adjusted revenue for Q2 2020 was flat compared to Q2 2019 due to a number of factors including: the impact of the COVID-19 pandemic, which included negative same-store-sales-growth ("SSSG") at Mr. Lube Canada Limited Partnership ("Mr. Lube"), lower royalty income from the AIR MILES® licenses, as well as royalty and management fee waivers for Mr. Mikes Restaurants Corporation ("Mr. Mikes") and Sutton Group Realty Services Ltd. ("Sutton"), offset by incremental revenues related to the Nurse Next Door royalty transaction in November 2019 and the acquisition of the Oxford Rights in February 2020.

For the six months ended June 30, 2020, DIV generated $13.6 million of revenue compared to $14.0 million for the six months ended June 30, 2019. After taking into account the DIV royalty entitlement related to DIV's royalty arrangements with Nurse Next Door, DIV's adjusted revenue was $16.0 million for the six months ended June 30, 2020 and $14.0 million for the six months ended June 30, 2019. The increase in adjusted revenue was due to the incremental revenues related to the Nurse Next Door royalty transaction in November 2019, the acquisition of the Oxford Rights in February 2020 and the acquisition of the MRM Rights in May 2019. The increase was partially offset by the impact of the COVID-19 pandemic, as noted above.

### *Royalty Partner Business Updates*

Mr. Lube: SSSG for the Mr. Lube stores in the royalty pool was -12.5% in Q2 2020 and -10.0% for the six months ended June 30, 2019. Mr. Lube's SSSG was negatively impacted by the COVID-19 pandemic, which resulted in a slow-down in consumer activity across the country and recommendations from all levels of government for people to work from home and self-isolate. As certain provinces started easing the restrictions put in place to fight the COVID-19 pandemic and Canadians started driving more, Mr. Lube's business has stabilized with June 2020 SSSG for the Mr. Lube stores in the royalty pool up 0.4% (compared to SSSG of -27% in April 2020 and -11% in May 2020). In July 2020, SSSG for the 135 Mr. Lube flagship locations (122 of which are in the Mr. Lube Royalty Pool) was approximately 1.6% year-over-year.

AIR MILES®: According to Alliance Data Systems Inc.'s ("ADS") news release dated July 23, 2020, the number of AIR MILES® reward miles issued decreased by 26% in Q2 2020 and 12% for the six months ended June 30, 2020, reflecting a decline in discretionary spending, including credit card spend and delays in promotions by sponsors. In addition, ADS announced that AIR MILES reward miles redeemed decreased by 42% in Q2 2020 and 25% for the six months ended June 30, 2020, reflecting the impact of the COVID-19 pandemic on travel-related categories, partially offset by strength from merchandise redemptions. According to ADS, LoyaltyOne is supporting collectors and sponsors by pivoting the reward portfolio to reflect more non-travel options. ADS also noted that the AIR MILES® business continues to renew with sponsors, including a multi-year national renewal with Shell Canada Products, as LoyaltyOne focuses on driving collector engagement in key categories such as gasoline, grocery and liquor, which are deemed essential services. Royalty income from the AIR MILES licenses were down 22.4% in the three months and 8.4% in the six months ended June 30, 2020 compared to the same prior periods.

Nurse Next Door: Nurse Next Door's home health care services were considered an essential service across all its markets where such determinations were made by government authorities and all of Nurse Next Door's franchisees were open for business. Nurse Next Door management has noted that system sales in North America were relatively flat for the three months and six months ended June 30, 2020 compared to prior year.

As previously disclosed, on February 14, 2020, St. Joseph Health Personal Care Services, LLC ("St. Joseph") delivered notice of termination to Nurse Next Door, with the intent of terminating its master license agreement, which covers 42 Nurse Next Door franchise locations in California, effective August 14, 2020. Nurse Next Door has advised DIV that this termination will occur on August 14, 2020 as originally contemplated and will result in the payment of a termination fee of approximately US$1.1 million by St. Joseph to Nurse Next Door, which is expected to be paid in September. Nurse Next Door has advised DIV that Nurse Next Door expects to have other opportunities to grow in California as a result of this termination through to the sale of new franchises in the territories currently covered by the master licence agreement, following a 12-month restricted period post termination. These new franchises, once sold, are expected to be subject to Nurse Next Door's standard franchise fees and other charges, which are higher than the discounted rates paid by St. Joseph under the master licence agreement, and are expected by Nurse Next Door to achieve higher sales volumes than the St. Joseph's franchises.

In Q2 2020, Nurse Next Door did not add any new franchisees to its network, and received notices from 3 franchisees of their purported termination of their respective franchise agreements. In Q3 to date, Nurse Next Door entered into agreements with 4 new franchisees (2 of which are operational) with at least 8 in the pipeline and received notices from 15 franchisees of their purported termination of their respective franchise agreements. These 18 franchisees seeking termination have ceased paying franchise fees and have, in some cases, started competing businesses. DIV understands that Nurse Next Door has not accepted the purported terminations and is still determining its next steps.

These 18 franchisees represented approximately 28% of Nurse Next Door's 2019 recurring franchise revenues (being Nurse Next Door's revenues excluding initial franchise fees and corporate store revenue). After adjusting for St. Joseph's lost revenue, these 18 franchisees represented approximately 31% of 2019 residual recurring franchise revenues. As a result, DIV expects that the termination of the St. Joseph's contract and the purported terminations by the 18 franchisees noted above, may cause Nurse Next Door to temporarily generate less than full royalty coverage in the short term. However, as at June 30, 2020 Nurse Next Door had $9.6 million of cash on its balance sheet, $8.6 million of positive working capital and no debt. In addition, Nurse Next Door will receive the termination payment of approximately US$1.1 million from St. Joseph in September 2020. According to Nurse Next Door, its plan is to corporately run 3 of these franchises immediately, which is expected by Nurse Next Door to generate significantly higher net margins to Nurse Next Door. Nurse Next Door has advised DIV that Nurse Next Door intends to re-sell the franchises of the other 15 franchisees to new or existing franchisees, generating incremental initial franchise fees in addition to replacing the lost recurring franchise revenues. The largest of these franchises (based on recurring franchise revenues) being re-sold are in premium markets that Nurse Next Door is confident will be operational before year-end. Furthermore, Nurse Next Door expects that the incremental revenues from the 4 new franchises and at least 8 in the pipeline will further enhance

Nurse Next Door's profitability once operational. Accordingly, DIV currently expects Nurse Next Door to continue to make its royalty payments.

Sutton: As disclosed in DIV's news release dated March 31, 2020, with the dramatic slow-down of residential real estate activity due to the COVID-19 pandemic, DIV waived 75% of Sutton's April and May royalty and management fee obligations (that were payable in May and June 2020, respectively). The June 2020 royalty payment and management fees were not subject to a waiver and were received in full. According to the Real Estate Board of Greater Vancouver's news release dated July 3, 2020, home buyers and sellers have gradually become more active in each month of the COVID-19 pandemic, and home sales and listing activity in Metro Vancouver returned to more historically typical levels with June sales volumes up 18% (compared to -39% in April and -44% in May). According to the Toronto Regional Real Estate Board, sales volumes were only down 1% in June (compared to -67% in April and -54% in May). Vancouver and Toronto comprise two of Sutton's primary markets. DIV will continue to assess the impact of COVID-19 on Sutton's business and liquidity to determine if any further royalty relief is necessary.

Oxford: SSSG for Oxford locations in the royalty pool on a constant currency basis was -41% in Q2 2020 and -30% for the period from February 20, 2020 to June 30, 2020. SSSG was negatively impacted by the COVID-19 pandemic, which resulted in the temporary suspension of in-person tutoring services for all its locations. In mid-March, Oxford management pivoted its business to provide online tutoring with over 95% of its locations able to provide this service. Oxford sales are improving with June 2020 SSSG on a constant currency basis of -33% for the Oxford locations in the royalty pool (compared to SSSG of -47% in April 2020 and -44% in May 2020). In early July, in accordance with regional guidelines, certain Oxford locations have started transitioning back to in-centre services at a reduced capacity. Oxford is in the process of making the necessary changes in their locations to ensure that every parent, student and staff member will have the safest possible experience at their locations. Currently, approximately 50% of Oxford's 154 locations are open for in-centre services at a reduced capacity.

Mr. Mikes: Currently, 43 of 45 Mr. Mikes restaurants have re-opened for in-restaurant or patio dining. Overall SSSG for Mr. Mikes restaurants in the royalty pool, including stores that were temporarily closed due to the COVID-19 pandemic, was -28% in June. SSSG for Mr. Mikes restaurants in the Mr. Mikes royalty pool that have re-opened for in-restaurant and patio dining was -19% in June 2020. Notwithstanding the partial re-opening of such Mr. Mikes restaurants, DIV continues to expect that Mr. Mikes will experience a slow recovery and constrained cash flows. Accordingly, DIV has waived Mr. Mikes' fixed royalty and management fee payment for the period from February 24, 2020 to July 12, 2020. DIV anticipates that Mr. Mikes may require royalty relief for an extended period of time and is in discussions with its lenders and Mr. Mikes in this regard.

*Second Quarter Commentary*

Sean Morrison, President and Chief Executive Officer of DIV stated, "The COVID-19 pandemic had a significant impact on the operations of our royalty partners. However, as certain provinces have started easing restrictions put in place to fight the COVID-19 pandemic, we are starting to see encouraging trends in the performance of our royalty partners. The management teams of our royalty partners continue to proactively support their franchisees by means of negotiating rent deferrals and concessions, arranging for improved payment terms with suppliers, or promoting government sponsored initiatives."

Mr. Morrison continued, "DIV will be working closely with Nurse Next Door management to deal with the recent franchisee departures. With its strong balance sheet, Nurse Next Door has financial flexibility to continue paying its royalty while working through this challenging time. We continue to be in regular discussions with our royalty partners and, in consultation with the Board, monitor developments with a focus on the long-term success of DIV and its royalty partners."

*Distributable Cash and Dividends Declared*

In Q2 2020, distributable cash was $4.9 million ($0.0405 per share), a decrease of $0.6 million (decrease of $0.010 per share) compared to Q2 2019. The decrease was primarily due to lower adjusted revenue on account of the reasons discussed above, higher interest expense and lower interest income.

For the six months ended June 30, 2020, distributable cash was $10.4 million ($0.0889 per share), an increase of $0.1 million (decrease of $0.0063 per share) compared to the six months ended June 30, 2019. The increase in distributable cash was due to higher adjusted revenue, largely offset by higher interest expense, lower interest income and higher current tax expense. The decrease in distributable cash per share was primarily due to a higher weighted average number of common shares outstanding for the six months ended June 30, 2020.

In Q2 2020, dividends declared exceeded distributable cash by $1.1 million, and the Corporation's payout ratio was 123.4%. The shortfall in distributable cash was funded by a $3.8 million GST refund related to the acquisition of the Nurse Next Door trademarks.

For the six months ended June 30, 2020, dividends declared exceeded distributable cash by $2.2 million, and the Corporation's payout ratio was 121.5%. However, the Company's dividend reinvestment plan ("DRIP") was open for participation during the three months ended March 31, 2020. As a portion of the dividends declared during the first quarter of 2020 were settled through a reinvestment in the Company's shares for participants in the DRIP, the payout ratio on a cash basis was 111.4%. The shortfall in distributable cash was funded by a $3.8 million GST refund related to the acquisition of the Nurse Next Door trademarks.

As announced on March 31, 2020, given the economic uncertainty facing DIV and its royalty partners as a result of the COVID-19 pandemic, the Board of Directors of the Corporation approved changing the monthly dividend from $0.01958 per share per month ($0.2350 per share on an annualized basis) to $0.01667 per share per month ($0.20 per share on an annualized basis) effective with the dividend declared in the month of April 2020. The Board of Directors believes the reduction of the monthly dividend is a prudent measure to preserve capital and maintain liquidity in the current market environment. In addition, starting with the April 2020 monthly dividend, the Board approved the temporary suspension of the DRIP until further notice as the Board does not believe it is in the best interests of the Company or its shareholders to issue shares at current prices.

*Net Income (Loss)*

Net income for Q2 2020 was $2.9 million, compared to net income of $3.4 million in Q2 2019. Net income decreased due to lower income from operations and higher interest expense and finance costs, partially offset by the fair value adjustment on financial instruments.

Net loss for the six months ended June 30, 2020 was $8.9 million, compared to net income of $5.9 million for the prior period. The net loss for the six months ended June 30, 2020 was primarily due to a non-cash impairment related to the MRM Rights. In connection with the COVID-19 pandemic, Mr. Mikes is experiencing constrained cash flows and has advised DIV that they will likely be unable to pay its fixed royalty payments to DIV. In light of these developments, the Corporation recorded a non-cash impairment of $19.8 million ($14.5 million net of tax) related to the Mr. Mikes trademarks, which is discussed in more detail in the notes to the Corporation's consolidated financial statements for Q2 2020. The net loss for the six months ended June 30, 2020 was also due to lower revenues and higher interest expense, which were slightly offset by an increase in other finance income and a tax recovery.

## 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®, 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® is Canada's largest coalition loyalty program with approximately two-thirds of Canadian households actively participating in the AIR MILES® Program. Sutton is among the leading residential real estate brokerage franchisor businesses in Canada. Mr. Mikes currently 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 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.

## 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: LoyaltyOne is supporting collectors and sponsors by pivoting the reward portfolio to reflect more non-travel options; the AIR MILES® business continues to renew with sponsors, including a multi-year national renewal with Shell Canada Products, as LoyaltyOne focuses on driving collector engagement in key categories such as gasoline, grocery and liquor; Oxford locations have started transitioning back to in-centre services at a reduced capacity; DIV will continue to assess the impact of COVID-19 on Sutton's business and liquidity to determine if any further royalty relief is necessary; Oxford is in the process of making the necessary changes in their locations to ensure that every parent, student and staff member will have the safest possible experience at their locations; DIV anticipating that Mr. Mikes may require royalty relief for an extended period of time and continuing its discussions with its lenders and Mr. Mikes in this regard; the expectation that Mr. Mikes will experience a slow recovery and constrained cash flow; Mr. Mikes is experiencing constrained cash flow and has advised DIV that they will likely be unable to pay its fixed royalty payments to DIV; the termination of the master licence agreement by St. Joseph and the timing thereof and payment of the termination fee by St. Joseph to Nurse Next Door and the details thereof; Nurse Next Door's expectation that it will have other opportunities to grow in California as a result of the termination of the master licence agreement, including the opportunity to sell new franchises in the territories currently covered by the master licence agreement, following a 12-month restricted period post termination; Nurse Next Door's expectation that these new franchises, once sold, will be subject to Nurse Next Door's standard franchise fees and other charges, which are higher than the discounted rates paid by St. Joseph under the master licence agreement and will achieve higher sales volumes than the St. Joseph's franchises; Nurse Next Door having at least 8 new franchise agreements in its pipeline; Nurse Next Door determining its next steps with respect to the 18 franchisees that have purported to terminate their respective franchise agreements; DIV's expectation that the termination of the St. Joseph's contract and the purported terminations by the 18 franchisees noted above, may cause Nurse Next Door to temporarily generate less than full* *royalty coverage in the short term; Nurse Next Door's plan to corporately run 3 of these previously franchised locations immediately, which is expected by Nurse Next Door to generate significantly higher net margins to Nurse Next Door; Nurse Next Door's intention to re-sell the franchises of the other 15 franchisees to new or existing franchisees, generating incremental initial franchise fees in addition to replacing the lost recurring franchise revenues; Nurse Next Door being confident that the largest of these franchises (based on recurring franchise revenues), which are being re-sold are in premium markets, will be operational before year-end; Nurse Next Door's expectation that the incremental revenues from the 4 new franchises and at least 8 in its the pipeline will further enhance Nurse Next Door's profitability once operational; DIV's expectation that Nurse Next Door will continue to make its royalty payments; DIV's intention to work closely with Nurse Next Door management to deal with the recent franchisee departures; the management teams of DIV's royalty partners continue to proactively support their franchisees by means of negotiating rent deferrals and concessions, arranging for improved payment terms with suppliers, or promoting government sponsored initiatives; DIV continues to be in regular discussions with its royalty partners and, in consultation with the Board, monitor developments with a focus on the long-term success of DIV and its royalty partners; and 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 and financial outlook. DIV believes that the expectations reflected in the forward-looking information and financial outlook included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct. In particular, risks and uncertainties include: Mr. Mikes may not make its fixed royalty payments to DIV, in whole or in part; LoyaltyOne may not be successful in continuing to renew sponsor contracts, and such contracts, if renewed, may be renewed on less advantageous terms than existing contracts; the rate of sales of new franchises by Nurse Next Door may be slow to recover, and new franchises in its pipeline may not complete; the impact of the termination by St. Joseph of the master licence agreement on Nurse Next Door's business could be greater than expected; Nurse Next Door may not be successful in selling new franchises in the territories currently covered by the St. Joseph master licence agreement or those territories covered by the franchisees that have recently purported to terminate their franchise agreements, or may be delayed in completing such sales or may not complete such sales on terms currently contemplated; Nurse Next Door may not realize the expected financial benefits of re-selling franchises in such locations or from operating any of such locations corporately; Nurse Next Door may not reach a satisfactory resolution in respect of the 18 franchisees that have purported to terminate their respective franchise agreements and may not recover any costs it incurs in pursuing legal action against the such franchisees, which may be significant; certain of such franchisees may operate competing businesses to the detriment of other Nurse Next Door locations and Nurse Next Door; as a result of the termination by St. Joseph of the master licence agreement and the termination of the franchise agreements by certain other franchisors, Nurse Next Door may experience constrained cash flows and could potentially request some form of royalty relief from DIV in the future, or fail to make all or a portion of its royalty payments and/or draw on its credit facilities in order to fund its royalty payments to DIV; the termination by St. Joseph of the master licence agreement and the termination of the franchise agreements by certain other franchisors may, in future periods, result in a reduction in the fair value of DIV's investment in NND LP recorded on DIV's consolidated statement of financial position, resulting in a non-cash loss in the period where any such reduction is recorded; DIV's royalty partners may request further royalty relief; COVID-19 may have a more significant negative impact on DIV and its royalty partners than currently expected and the businesses of DIV's royalty partners may not fully recover post COVID-19; current improvement trends being experienced by certain of DIV's royalty partners may not continue and may regress; recently re-opened royalty partner locations may be required to temporarily close in the future; royalty partner locations that are temporarily closed may not reopen; franchisee support provided by DIV's royalty partners to their respective franchisees may be reduced or terminated at any time, which may negatively impact the franchisees and the royalties payable to DIV; DIV may not be able to make monthly dividend payments to the holders of its common shares; dividends are not guaranteed and may be further reduced, suspended or terminated; or DIV may not achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information and financial outlook included in this news release are not guarantees of future performance, and such forward-looking information and* *financial outlook 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 DIV's most recently filed management's discussion and analysis, copies of which are available under DIV's profile on SEDAR at 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; lenders will provide any necessary covenant waivers to DIV and its royalty partners; 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 pandemic and related government regulations on their respective businesses; the impact of the termination by St. Joseph of its master licence agreement on Nurse Next Door's business will be consistent with DIV's current expectations; Nurse Next Door will be successful in selling new franchises in the territories covered by the St. Joseph master licence agreement and those territories covered by the franchisees that have purported to terminate their franchise agreements, which sales will be completed in accordance with Nurse Next Door's currently estimated timing, and such locations will achieve Nurse Next Door's financial targets and have a positive financial impact on Nurse Next Door; and Nurse Next Door will continue to make its royalty payments to DIV in full and will not request royalty relief in relation to such events. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect.*

*All of the forward-looking information in this news release is 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 it will have the expected consequences to, or effects on, DIV. The forward-looking information in this news release is made 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.*

*DIV notes that the financial results reported in this news release for the three and six months ended June 30, 2020 are consistent with the preliminary results for such period reported in DIV's news release dated July 23, 2020.*

Non-IFRS Financial Measures

*Management believes that disclosing certain non-IFRS financial measures provides readers with important information regarding the Corporation's financial performance and its ability to pay dividends and the performance of DIV's royalty partners. By considering these measures in combination with the most closely comparable IFRS measure, management believes that investors are provided with additional and more useful information about the Corporation and its royalty partners than investors would have if they simply considered IFRS measures alone. The non-IFRS financial measures do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS measures should not be construed as a substitute or an alternative to cash flows from operating activities as determined in accordance with IFRS.*

*"Adjusted revenue", "DIV royalty entitlement", "distributable cash", "same store sales growth", and "payout ratio" are used as non-IFRS measures in this news release. For further details, see the "Description of Non-IFRS and Additional IFRS Measures" in the Corporation's management's discussion and analysis for the three and six months ended June 30, 2020, a copy of each of which is available on SEDAR at www.sedar.com.*

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.*



## Additional Information

The information in this news release should be read in conjunction with DIV's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2020, which are available on SEDAR at www.sedar.com.

Additional information relating to the Corporation and other public filings, is available on SEDAR at www.sedar.com.

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