



BOARD DIVERSITY POLICY

(Adopted May 13, 2021)

Introduction

The board of directors (the “**Board**”) of Diversified Royalty Corp. (the “**Company**”) is committed to fostering a diverse and inclusive culture across the organization. It believes that by leveraging different perspectives and ideas, it will enjoy the benefits of improved decision-making and greater productivity and innovation. A commitment to diversity means recognizing that each person is unique and understanding individual differences. Diversity has many dimensions, which can include ethnicity, race, gender, physical ability, religion, sexual orientation, gender identification and age. Diversity can also extend to work experience, geographic background, socio-economic background and diversity of political thought.

Objective

The objective of the Board’s diversity policy is to ensure that the Board possesses the diverse qualifications, skills and expertise that are relevant to the Company’s business and that will allow the Board to fulfill its mandate.

Responsibility

The Board has delegated to the Governance, Nominating and Compensation Committee (the “**Committee**”) the responsibility of overseeing and ensuring the implementation of this Policy.

Selection of Candidates

To support the Board’s diversity objectives, the Committee will, when identifying and considering the selection of candidates for election or re-election to the Board:

- (a) consider candidates on merit, including those persons who are highly qualified based on their experience, functional expertise and personal skills and qualities, and against objective criteria having due regard to the benefits of diversity on the Board;
- (b) consider all aspects of diversity criteria including ethnicity, race, gender, physical ability, religion, sexual orientation, gender identification and age of the candidates;
- (c) consider the level of representation of women on the Board; and
- (d) in addition to its own searches, as and when appropriate from time to time, engage qualified independent external advisors to conduct a search for candidates who meet the Board’s expertise, skills and diversity criteria to help achieve the Board’s diversity goals.

Measureable Objectives

In furtherance of the Board’s commitment to diversity, the Committee will annually discuss and agree on the

relevant measurable objectives, if any, for promoting diversity on the Board in light of the skills required on the Board at that time and make recommendations for consideration and approval by the Board.

Gender Diversity

Gender diversity is an important component of the Company's overall diversity strategy. The Committee is responsible for assessing on an annual basis the Company's progress against the objectives of this Diversity Policy.

The Board is committed to ensuring that gender diversity is actively pursued. At the date of adoption of this Policy, the Board does not believe that quotas for a formulaic approach necessarily result in the identification or selection of the best candidates. Accordingly, the Company has not established fixed targets regarding the representation of women on the Board at this time.

The Committee will ensure that, as required by applicable corporate and securities laws, the annual management information circular of the Company informs shareholders and other stakeholders about the implementation of the Company's gender diversity commitment by:

- including a summary of the objectives and key provisions of this Diversity Policy;
- including information about the Committee's annual review of the effectiveness of the Policy, disclosing the measures taken to ensure that the Policy has been effectively implemented;
- disclosing the number and proportion of women on the Board and in senior management positions of the Company and its major subsidiaries;
- providing an explanation for the absence of targets regarding female representation on the Board and in executive officer and other senior leadership positions; and
- disclosing mechanisms for fostering Board renewal adopted by the Board.