



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders of the common shares of Diversified Royalty Corp. (“**DIV**” or the “**Corporation**”) is scheduled to be held at the offices of Farris LLP, located at the 25th Floor of 700 West Georgia Street, Vancouver, British Columbia on Wednesday, June 21, 2023 at 9:00 a.m. (Vancouver time) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022, together with the report of the auditors thereon;
2. to elect directors of the Corporation for the ensuing year;
3. to appoint KPMG LLP as auditors of the Corporation for the ensuing year and to authorize the directors of the Corporation to fix their remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution for the renewal and amendment and restatement of the Corporation’s Amended and Restated Stock Option Plan, all as more particularly described in, and subject to the management information circular of the Corporation dated May 11, 2023 (the “**Circular**”), the full text of which resolution is included as Schedule C to the Circular;
5. to consider and, if thought advisable, to pass an ordinary resolution for the renewal and amendment and restatement of the Corporation’s Amended and Restated Long Term Incentive Plan, as more particularly described in, and subject to the Circular, the full text of which resolution is included as Schedule D to the Circular; and
6. to consider and, if thought advisable, to pass an ordinary resolution to amend the Articles of the Corporation to (i) revise the quorum requirement for meetings of shareholders of the Corporation to two or more persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 10% (currently 25%) of the issued shares entitled to vote at the meeting, and (ii) to make certain administrative amendments of a non-material nature, as more particularly described in, and subject to the Circular, the full text of which resolution is included as Schedule E to the Circular.

Accompanying this Notice of Meeting are: (1) the Circular; (2) a form of proxy if you are a Registered Shareholder (as defined in the Circular under the heading “*General Proxy Information – Registered Shareholders*”), or a voting instruction form if you are a Beneficial Shareholder (as defined in the Circular under the heading “*General Proxy Information – Beneficial Shareholders*”); and (3) a reply card for use by shareholders who wish to receive the Corporation’s interim and/or annual financial statements and accompanying management’s discussion and analysis.

Registered Shareholders and duly appointed proxyholders can attend the Meeting in person where they can participate, vote, or submit questions.

If you are a Registered Shareholder of DIV and are unable to attend the Meeting, please date and execute the accompanying form of proxy and either fax it to Computershare Investor Services Inc. at 416-263-9524 or toll-free to 1-866-249-7775 or mail or hand deliver it to Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department. Registered Shareholders may also submit their proxy online or by telephone by following the instructions set forth on the form of proxy. In order to be valid, proxies must be submitted no later than 9:00 a.m. (Vancouver time) on

Monday, June 19, 2023 or, in the event that the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for any adjournment or postponement of the Meeting. The Chair of the Meeting may waive this cut-off at his or her discretion without notice.

If you are a Beneficial Shareholder of DIV and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the voting instruction form provided to you by your broker or such other intermediary well in advance of the Meeting in order to ensure your vote is counted. **If you fail to follow these instructions, your shares may not be eligible to be voted at the Meeting.**

Vancouver, British Columbia
May 11, 2023

By Order of the Board

“Sean Morrison”

Sean Morrison

President & Chief Executive Officer