



Alaris Provides Clarifying Amendments to Unitholder Meeting Matters

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CALGARY, Alberta, April 30, 2026 -- *(all numbers in this release are in Canadian dollars (CAN\$) unless otherwise noted)*

Alaris Equity Partners Income Trust (TSX:AD.UN) ("Alaris" or the "Trust") announced today that based on a further review of its equity compensation plans, it has decided to amend such plans in advance of the Trust's upcoming annual general and special unitholder meeting scheduled to be held on Thursday, May 7, 2026 (the "Meeting").

In the information circular dated March 18, 2026 (the "Circular"), sent to unitholders of Alaris in connection with the Meeting, the Trust proposed to put to such Unitholders resolutions approving, among other things: (a) all unallocated restricted trust units issuable pursuant to the Trust's restricted trust unit plan (the "RTU Plan") until May 7, 2029 (the "RTU Re-Approval Resolution"); (b) certain amendments to the RTU Plan providing for an increase to the maximum number of Trust Units that may be reserved for issuance and the maximum number of Trust Units that may be issuable to insiders (the "RTU Plan Amendments Resolution"); and (c) the treasury portion of the total common return participation plan (the "TCRP Plan") of the Trust (the "TCRP Plan Resolution"), as more particularly set out in the Circular.

Following distribution of the Circular and discussions with various stakeholders, the Trust determined that certain amendments were required to the RTU Plan and the TCRP Plan to clarify that plan amendments to eligible participants that may permit the introduction or reintroduction of non-employee trustee on a discretionary basis or plan amendments that increase limits previously imposed on non-employee trustee participation will not be permitted without Unitholder approval.

Revised RTU Plan Amendments Resolution

At the Meeting, the Trust intends to propose to Unitholders, for their consideration and approval, a version of the RTU Plan Amendments Resolution contained in the Circular, amended as follows (underlined language is new):

"be it resolved, as an ordinary resolution of the holders of units, that:

1. the maximum number of Trust Units that may be: (a) reserved for issuance from treasury under the restricted trust unit plan of the Trust be increased to 3.5% of the issued and outstanding Trust Units; (b) issuable at any time to insiders under all security based compensation plans of the Trust be increased to 4.5% of the issued and outstanding Trust Units; and (c) issued to insiders within any one-year period under all security based compensation plans of the Trust be increased to 4.5% of the issued and outstanding Trust Units;
2. the amendment to Section 2.6(a) of the RTU Plan, clarifying that the Board will not be entitled to amend the Treasury Plan without Exchange and Unitholder approval to:
 - a. permit the introduction or reintroduction of nonemployee trustees as Participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee trustee participation; or
 - b. amend Section 5.6 of the RTU Plan or any other provision of the Treasury Plan (as such term is defined in the RTU Plan) to increase the limits applicable to Trustees who are not officers or employees of an Alaris Entity set forth in paragraphs 5.6(d) and (e) of the RTU Plan, be approved, ratified and confirmed; and
3. any one trustee or officer of the Trust be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

Revised TCRP Plan Resolution

At the Meeting, the Trust intends to propose to Unitholders, for their consideration and approval, a version of the TCRP Plan Resolution contained in the Circular, amended as follows (underlined language is new):

"be it resolved, as an ordinary resolution of the holders of units, that:

1. the treasury portion of the Trust's total common return participation plan (the "TCRP Plan") be approved, subject to a maximum number of Trust Units that may be reserved for issuance under the TCRP Plan at any time not to exceed 1% of the aggregate number of Trust Units outstanding;
2. all unallocated trust units issuable pursuant to the TCRP Plan are approved and authorized until May 7, 2029;
3. the amendment to Section 2.6(a) of the TCRP Plan, clarifying that the Board will not be entitled to amend the Treasury Plan without Exchange and Unitholder approval to expand the category of Participants that can participate in the TCRP Plan or to permit the introduction of nonemployee trustees as Participants on a discretionary basis, be approved, ratified and confirmed; and
4. any one trustee or officer of the Trust be and is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

Amended and Restated RTU Plan and TCRP Plan

The amended and restated versions of the RTU Plan and the TCRP Plan, showing the proposed amendments to be considered at the Meeting, will be available under the Trust's SEDAR+ profile at www.sedarplus.ca.

Board Recommendations

The Trust's Board of Trustees recommends Unitholders vote FOR the RTU Re-Approval Resolution, the RTU Plan Amendments Resolution and the TCRP Plan Resolution. Unless you give other instructions, the management proxyholders intend to vote FOR the RTU Re-Approval Resolution, the RTU Plan Amendments Resolution and the TCRP Plan Resolution.

The Toronto Stock Exchange has conditionally approved the amended and restated TCRP Plan and RTU Plan, subject to ratification by Unitholders at the Meeting.

ABOUT ALARIS:

The Trust, through its subsidiaries, invests in a growing and diversified group of private businesses ("**Partners**") primarily through structured equity. Our strategy is designed to deliver stable and predictable returns to unitholders while driving long-term value creation. In addition to generating steady cash distributions, we aim to capture capital appreciation as our partners expand. This growth-focused approach is further enhanced by common equity positions, which align our interests with those of the founders and allow us to participate in the upside of their continued success.

FORWARD LOOKING STATEMENTS

*This news release contains forward-looking information, including within the meaning of "safe harbour" provisions under applicable securities laws ("**forward-looking statements**"). Statements other than statements of historical fact contained in this news release may be forward-looking statements, including, without limitation, management's expectations, intentions and beliefs concerning: the proposed amendments to the RTU Plan, and the amendment and restatement of the TCRP Plan, including any proposed Unitholder approval thereof or grant of securities thereunder. Many of these statements can be identified by words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations on which these forward-looking statements are based will occur. By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. There can be no assurance that the assumptions, plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. The actual results of the Trust and the Partners could materially differ from those anticipated in the forward-looking statements contained herein as a result of certain risk factors. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in Alaris' Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2025, which is or will be (in the case of the AIF) filed under Alaris' profile at www.sedarplus.ca and on its website at www.alarisequitypartners.com.*

Readers are cautioned that the assumptions used in the preparation of forward-looking statements, although considered reasonable at the time of preparation, based on information in Alaris' possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris' actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements. The Trust has included the forward-looking statements in order to provide readers with a more complete perspective on Alaris' future operations and such information may not be appropriate for other purposes. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Alaris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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