

Whistleblower Policy – SIR Corp. and SIR Royalty Income Fund

Any Team Member may submit a good faith complaint or concern regarding questionable accounting, internal control or auditing matters, without fear of dismissal or retaliation of any kind.

This policy is intended to encourage and enable you and your fellow Team Members to raise serious concerns within the corporation. A Team Member who has acted in good faith and reported in accordance with this policy will suffer no harassment, retaliation or adverse employment consequences. Any such retaliation or false reporting will be treated with disciplinary action up to and including termination.

The following are examples, but they are not meant to limit the types of issues that could be communicated:

- Any fraud or deliberate error in preparing, evaluating, reviewing or auditing a financial statement;
- Any fraud or deliberate error in recording or maintaining financial records;
- Any deficiencies in or lack of compliance with internal accounting controls;
- Any known or alleged fraud or theft;
- Any misrepresentation or false statement regarding a matter contained in or affecting any financial record, financial report or audit report;
- Any deviation from full and fair reporting of SIR Corp.'s or SIR Royalty Income Fund's financial condition or results;
- Cybersecurity and/or privacy issues, risks or breaches;
- Environmentally harmful conduct; or
- Other inappropriate or unethical conduct.

The identity of the Team Member and the details of the investigation will be kept confidential throughout the investigation process.

Submitting a complaint:

The Audit Committee of SIR Royalty Income Fund will receive and oversee the investigation and resolution of the reported complaints and has the overall authority for the implementation of this Policy. In certain cases, where appropriate, this may be delegated.

Confidential complaints and concerns with reasonable grounds can be forwarded to the following email address:

whistleblower@quantuition.com

Complaints or concerns should be as detailed and as specific as possible. Actual examples will assist in the investigation and the follow-up process.

Please note that anonymity may limit the ability to conduct a full investigation into certain matters.

Handling of Reported Violations:

All reports will be investigated in a timely manner and appropriate corrective action will be taken when deemed necessary. Records will be kept of all complaints or concerns reported as well as the resulting investigation and resolution.

February 7, 2020