

Freehold

ROYALTIES LTD.

Annual and Special Meeting of Shareholders

NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Freehold Royalties Ltd. (the "**Corporation**") has decided to use the notice and access model for the delivery of meeting materials to our shareholders who do not hold their common shares in their own name (beneficial shareholders) in respect of the upcoming annual and special meeting to be held on May 11, 2021 (the "**Meeting**"). Under notice and access, beneficial shareholders will receive a voting instruction form ("**VIF**") enabling them to vote at the Meeting. However, instead of receiving a paper copy of the management information circular (the "**Information Circular**"), beneficial shareholders receive this notification explaining how to access the Information Circular electronically. The electronic delivery of materials is more environmentally friendly and reduces printing and mailing costs. **Beneficial shareholders with questions about notice and access can call toll free at 1-888-257-1873.**

Meeting Date and Location

WHEN: Tuesday, May 11, 2021 at 4:00 p.m. (Mountain Daylight time)

WHERE: Virtual only meeting via live audio webcast online at <https://web.lumiagm.com/478980034>

Matters to be Voted on at the Meeting

1. **Election of Directors:** Shareholders will be asked to elect directors for the ensuing year. Information respecting the election of directors may be found in the Information Circular under "*Business of the Meeting - Election of Directors*".
2. **Appointment of Auditors:** Shareholders will be asked to appoint KPMG LLP as Freehold's auditors for the ensuing year and authorize Freehold's directors to fix their remuneration. Information respecting the appointment of KPMG LLP may be found in the Information Circular under "*Business of the Meeting - Appointment of Auditors*".
3. **Say-on-Pay Vote:** Shareholders will be asked to vote, on an advisory, non-binding basis, to accept Freehold's approach to executive compensation. Information respecting the advisory, non-binding vote on executive compensation may be found in the Information Circular under "*Business of the Meeting - Advisory Vote on Executive Compensation*".
4. **By-Law Amendment:** Adopt an ordinary resolution amending our by-laws to permit shareholder meetings to be held by electronic means. Further information is contained in our Information Circular under "*Business of the Meeting - Approval of By-Law Amendment*".
5. **Other Business:** Shareholders may be asked to consider other items of business that may be properly brought before the meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the Information Circular under "*Business of the Meeting - Other Matters*".

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR PRIOR TO VOTING

How to Access Meeting Materials

Meeting materials can be viewed online at www.freeholdroyalties.com or under the Corporation's profile on SEDAR at www.sedar.com.

How to Obtain Paper Copies of the Meeting Materials

Beneficial shareholders may request paper copies of the Information Circular be sent to them at no cost. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by:

- Visiting: <http://www.freeholdroyalties.com/investors/reports-filings>
- Calling 1-888-257-1873; or
- Sending an email to noticeandaccess@freeholdroyalties.com

In order to allow reasonable time for a beneficial shareholder to receive and review a paper copy of the meeting materials and to vote their common shares, any beneficial shareholder wishing to request paper copies as described above, should ensure that such request is received at least ten (10) business days in advance of the proxy deposit date and time set out in the accompanying VIF.

How to Vote

In light of COVID-19, the Corporation will be holding the Meeting in a virtual only format which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate in the Meeting regardless of their geographical location. Registered shareholders, duly appointed proxyholders, will be able to attend the Meeting, submit questions, and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Information Circular. Beneficial shareholders who have not duly appointed themselves as proxyholder, will be able to attend the meeting as guests but will not be able to vote at the Meeting.

Beneficial Shareholders are asked to return their voting instruction forms (VIF) using one of the following methods by the date and time set out in the accompanying VIF:

INTERNET:	www.proxyvote.com
TELEPHONE:	1-800-474-7493 (English) 1-800-474-7501 (French)
MAIL:	DATA PROCESSING CENTRE P.O. BOX 3700 STN Industrial Park MARKHAM, Ontario L3R 9Z9

For more information on how to attend, participate in, or vote at the Meeting, refer to the Information Circular.

Shareholders with questions about notice and access can call toll free at 1-888-257-1873