

Board Diversity and Renewal Policy**No. 10****Directors of Freehold Royalties Ltd.**

The board of directors (the "**Board**") of Freehold Royalties Ltd. ("**Freehold**") believes that Board nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time. Freehold believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide leadership needed to achieve our business objectives, while considering their gender, race, ethnicity or religion, is in the best interests of Freehold and all of its stakeholders.

Board Gender Diversity Target

Freehold has committed to achieve and maintain a Board composition in which at least thirty percent (30%) percent of its directors are women by the date of Freehold's annual meeting of shareholders in 2023. To ensure the effectiveness of this Diversity and Renewal Policy and to ensure Freehold is making progress towards its target for women representation on our Board, our governance, nominating and compensation committee (the "**GNC Committee**") will review the number of women considered or brought forward as potential nominees for Board positions when the Board is looking to add additional members or replace existing members and the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered relative to other candidates. The GNC Committee will also review the number of women actually appointed and serving on our Board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board.

The GNC Committee has established a "skills matrix" outlining the skills and experience they believe are required by the members of the Board. This skills matrix is reviewed annually by the GNC Committee and updated as necessary. The GNC Committee also annually reviews the skills and experience of the current directors of Freehold. The GNC Committee also assesses the knowledge and character of all nominees to the Board to ensure general compliance with the skills matrix.

The GNC Committee is authorized under its charter to retain experts to assist in "board searches" for qualified candidates and to the extent it does so the GNC Committee will provide direction to such experts to endeavor to bring women candidates forward for consideration as nominees to the Board.

Director Term Limits and other Mechanisms for Board Renewal

The Board does not believe that fixed term limits are in the best interest of Freehold. The Board has established retirement guidelines for directors whereby, upon reaching age 72, directors will submit their resignation to the Board. On a case by case basis, the Board may determine that a director may serve beyond age 72. The GNC Committee considers the term of service of individual directors, the average term of the Board as a whole, turnover of directors over the prior years, and achievement of our diversity objectives when proposing director nominees for election. The GNC Committee considers the benefits of regular renewal in the context of the needs of the Board at the time and the benefits of the institutional knowledge of the Board members.