

Freehold

ROYALTIES LTD.

ANNUAL MEETING OF SHAREHOLDERS

NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Freehold Royalties Ltd. ("**Freehold**") has decided to use the notice and access model for delivery of meeting materials to its beneficial shareholders. Under notice and access, beneficial shareholders still receive a voting instruction form enabling them to vote at the shareholders' meeting. However, instead of a paper copy of the management information circular of Freehold dated March 23, 2018 (the "**Information Circular**"), shareholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and also will reduce the cost of printing and mailing materials to shareholders.

MEETING DATE AND LOCATION

WHEN: Wednesday, May 9, 2018 at 3:30 p.m. (Calgary time)

WHERE: Roxy Theatre A&B
Sun Life Plaza Conference Centre
Plus 15 Level, 140 – 4th Avenue S.W.
Calgary, Alberta
T2P 3N3

SHAREHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS

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".

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".

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 VIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITES WHERE MEETING MATERIALS ARE POSTED

The meeting materials can be viewed online at www.sedar.com or at the following internet address:

<http://www.freeholdroyalties.com/investors/reports-filings>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Beneficial shareholders may request that a paper copy of the meeting materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by:

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

Requests should be received at least ten (10) business days in advance of the proxy deposit date and time set out in the accompanying voting instruction form in order to receive the meeting materials in advance of such date and the meeting date.

Freehold has determined that all registered shareholders will receive a paper copy of the Information Circular with this notification.

VOTING

Beneficial shareholders are asked to return their voting instruction forms using one of the following methods at least one (1) business day in advance of the proxy deposit date and time set out in the accompanying voting instruction form:

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

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