



Annual Meeting of Shareholders

NOTICE AND ACCESS NOTIFICATION TO SHAREHOLDERS

You are receiving this notification as Freehold Royalties Ltd. ("**Freehold**" or 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 meeting to be held on May 14, 2025 (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: Wednesday, May 14, 2025 at 3:00 p.m. (Mountain Daylight time)

WHERE: Calgary Petroleum Club
319 – 5th Avenue S.W.
Calgary, Alberta

Matters to be Voted on at the Meeting

1. **Election of Directors:** Shareholders will be asked to elect directors of Freehold 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. **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.sedarplus.ca.

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: <https://freeholdroyalties.com/investors/#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

Freehold intends to hold the Meeting in person. We will also provide a live audio webcast of the Meeting. **As always, we encourage shareholders to vote their common shares prior to the Meeting by following the instructions under the heading "About the Shareholder Meeting" in the Information Circular.**

Beneficial shareholders are asked to return their 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.