

## Human Rights Policy

No. 16

### Policy Statement

Freehold Royalties Ltd. ("**Freehold**") is committed to respect for human rights. Freehold's approach to human rights is supported by the conviction that our activities should have a positive impact on the lives, livelihoods and rights of individuals and communities. Consistent with that commitment, this Human Rights Policy (the "**Policy**") was developed in alignment with all applicable employment, labour and human rights laws and regulations.

This Policy has been approved by Freehold's board of directors (the "**Board**") and is designed to complement and enhance our pre-existing commitments as stated in our Code of Business Conduct and Conflict of Interest Policy ("**Code of Conduct**"), Respectful Workplace Policy, and Whistleblower Policy, Employee Privacy Policy and Environment, Health and Safety Policy. This Policy establishes guiding concepts in how we identify, prevent and mitigate human rights risks and issues associated with the assets we hold and our operations.

Employees (whether permanent, temporary or on contract), suppliers, officers and directors of Freehold and of any of its affiliates, subsidiaries and business partners carrying out duties on behalf of Freehold (collectively, the "**Representatives**"), are required to be aware of, and to comply with, this Policy.

### Principles

In furtherance of its commitment to respect for human rights, Representatives are expected to adhere to the following principles:

#### *Ethical Business Conduct, Respect, Dignity, Harassment and Violence*

Freehold treats all Representatives fairly, ethically, respectfully and with dignity. Representatives have the right to work in an environment of mutual trust and respect where everyone is fairly treated without discrimination. In alignment with the Code of Conduct, Freehold does not tolerate abuse, harassment, violence, intimidation, bullying, or discrimination in the workplace or any form of retaliation.

#### *Forced Labour, Child Labour, Modern Slavery, Human Trafficking*

No Representatives will participate in or allow forced, child, enslaved or trafficked labour, as defined in the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada), to occur.

All Representatives must be fairly compensated in accordance with applicable laws. All labour must be provided without the threat of punishment or consequence. Any labour that is forced, coercive, or unpaid in any form is illegal and will not be tolerated. Freehold follows and expects that all Representatives follow all child labour, youth employment, or equivalent laws and regulations within the regions in which Freehold operates.

#### *Non-Discrimination*

Freehold strives to provide safe, healthy, inclusive and respectful working conditions, free from discrimination including discrimination on the basis of: race or perceived race, religious beliefs, creed, colour, gender, gender identity, gender expression, physical disability, mental disability, age,

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ancestry, place of origin, nationality, marital status, source of income, family status, receipt of public assistance, and sexual orientation.

### Implementation

Representatives are expected to embed the forgoing responsibilities and principles in their decision making and our day-to-day operations and processes. In order to implement these responsibilities and principles into practices, Freehold will implement the following procedures:

#### *Human Rights Due Diligence*

Periodic due diligence measures will be taken in respect of suppliers to assess for potential human rights risks to Freehold's supply chains. If there is evidence of risk, Freehold will in the first instance, work with suppliers to identify appropriate remedies, and if this is not feasible, reserves the right to terminate the business relationship.

#### *Monitoring, Evaluation, and Reporting*

Freehold shall monitor the implementation and effectiveness of this Policy, taking into account evolving human rights laws, policies, and practices. Freehold will report on the organization's human rights impacts in accordance with regulatory requirements.

#### *Whistleblower Policy, Reporting a Complaint*

Any Representatives or stakeholder with reason to believe that this Policy is not being followed by any Representatives shall report same in accordance with the procedures described in the Whistleblower Policy.

Where appropriate, any concerns raised may be investigated by management, the Board, Freehold's legal counsel, or third party. Where concerns turn out to be legitimate, Freehold will take appropriate measures to address the matter, up to and including termination of employment or employment contracts, termination of supply contracts, and if warranted, further legal action at the sole discretion of Freehold.

#### *Training*

Representatives have an obligation to familiarize themselves with this Policy. If an individual is seeking additional training on human rights, Freehold will facilitate or provide that training.

### Review of Policy

Freehold will periodically review this Policy and assess its continued effectiveness.