

Committee Chair

No. 3

The board of directors (the "**Board**") of Freehold Royalties Ltd. ("**Freehold**") will carry out its mandate directly and through three standing committees of the Board: the Audit, Finance and Risk Committee, the Governance, Nominating and Compensation Committee (the "**GNC Committee**") and the Reserves Committee, and such other committees as it appoints from time-to-time.

Each committee functions according to a written mandate approved by the Board. The GNC Committee will review and assess the adequacy of the committee mandates annually. Committee chairs (the "**Committee Chair**") are appointed by the Board, report to the Board and provide leadership in the effective execution of all committee responsibilities.

ROLE OF A COMMITTEE CHAIR

A Committee Chair has the following responsibilities:

1. Provide leadership to ensure that the committee works harmoniously as a cohesive team;
2. Facilitate the committee's ability to function independently of management by meeting regularly without management and engaging outside advisors as required;
3. Communicate with committee members between meetings as required;
4. Facilitate information sharing with other committees as required to address matters of mutual interest or concern;
5. Lead in continuous improvement of committee processes, and provide committee members with opportunities to increase their knowledge and understanding of Freehold's business;
6. Assist in effective communication between the committee and management, including follow-up of major items required by management or by the committee;
7. Establish procedures to govern the committee's work including:
 - a. working with the Chief Executive Officer ("**CEO**") and, if appointed, the Corporate Secretary to schedule meetings of the committee;
 - b. developing the agenda for committee meetings with input from the Chair of the Board (the "**Board Chair**"), other committee members and management;
 - c. working with the Board Chair, the CEO and, if appointed, the Corporate Secretary to ensure that proper and timely information is delivered to the committee;
 - d. working with the Board Chair and the CEO to ensure that the conduct of committee meetings provides adequate time for serious discussion of relevant issues;
 - e. chairing all meetings of the committee;
 - f. encouraging full participation, stimulating debate, facilitating consensus, and ensuring clarity regarding decision-making;

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- g. reporting regularly to the Board on the activities of the committee, including the results of meetings and reviews undertaken, and any associated recommendations;
- h. ensuring that the committee has appropriate administrative support; and
- i. addressing complaints, questions and concerns regarding committee matters.

PERFORMANCE OF A COMMITTEE CHAIR

A Committee Chair's performance will be measured against the effectiveness with which the committee functions, including satisfaction of committee members and the Board regarding the functioning of the committee.