



## ANNUAL AND SPECIAL 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 21, 2019 (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:** Tuesday, May 7, 2019 at 3:30 p.m. (Calgary time)

**WHERE:** Roxy Theatre  
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".

**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".

**Approval of Management Fee:** Shareholders will be asked to approve the issuance of Freehold common shares as payment of the management fee to Rife Resources Management Ltd. Information respecting the approval of the issuance of common shares as payment of the management fee may be found in the Information Circular under "Business of the Meeting - Approval of Issuance of Common Shares under Management Agreement".

**Approval of Advance Notice By-Law:** Shareholders will be asked to confirm and approve Freehold's new advance notice by-law regarding advance notice of nominations of directors of Freehold. Information respecting the confirmation and approval of the new advance notice by-law may be found in the Information Circular under "Business of the Meeting - Approval of Advance Notice By-Law".

**Approval of Reduction of Stated Capital:** Shareholders will be asked to approve the reduction of Freehold's stated capital, without any payment or distribution to the shareholders. Information respecting the approval of the reduction of Freehold's stated capital may be found in the Information Circular under "Business of the Meeting - Reduction of Stated Capital".

**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 INFORMATION CIRCULAR AND OTHER 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](mailto: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**