



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 16, 2020 (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 5, 2020 at 3:30 p.m. (Calgary time)

WHERE: McMurray Room
Calgary Petroleum Club
319 – 5th Avenue S.W.
Calgary, Alberta
T2P 0L5

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 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 approved 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

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:

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| 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

Freehold intends to hold the annual and special meeting of its shareholders in person. However, in view of the current and rapidly evolving COVID-19 outbreak, access to the meeting will, subject to Freehold's by-laws, be limited to essential personnel and registered shareholders and proxyholders entitled to attend and vote at the meeting. Beneficial shareholders will not be entitled to attend unless they have taken the necessary steps to have themselves appointed as proxy following the instructions in the Information Circular; however, Freehold strongly encourages beneficial shareholders and other persons not to attend the meeting in person. As always, Freehold encourages beneficial shareholders to vote their Freehold common shares prior to the meeting.

Freehold may take additional precautionary measures in relation to the annual and special meeting of its shareholders in response to further developments with the COVID-19 outbreak. In the event it is not possible or advisable to hold the meeting in person, Freehold will announce alternative arrangements for the meeting as promptly as practicable, which may include holding the meeting entirely by electronic means, telephone or other communication facilities. Please monitor our website at www.freeholdroyalties.com for updated information.