Report in Respect of Voting Results Pursuant to Section 11.3
of National Instrument 51-102 – *Continuous Disclosure Obligations.*

In respect of the annual meeting of holders (the "**Shareholders**") of common shares of Freehold Royalties Ltd. (the "**Corporation**") held May 13, 2026 (the "**Meeting**"), the following sets forth a brief description of each matter which was voted upon at the Meeting and the outcome of the vote:

1. By resolution passed by ballot, the following nine nominees were elected to serve as directors of the Corporation for the ensuing year, or until their successors are duly elected or appointed, subject to the provisions of the *Business Corporations Act* (Alberta) and by-laws of the Corporation. The results of the ballot were as follows:

Name of Nominee:	Votes For	Percentage of Votes For	Votes Withheld	Percentage of Votes Withheld
Gary R. Bugeaud	60,296,405	98.10%	1,168,093	1.90%
Maureen E. Howe	61,057,711	99.34%	406,787	0.66%
J. Douglas Kay	47,299,755	76.95%	14,164,743	23.05%
Kimberley E. Lynch Proctor	60,433,112	98.32%	1,031,386	1.68%
Valerie A. Mitchell	60,352,263	98.19%	1,112,235	1.81%
Marvin F. Romanow	60,890,388	99.07%	574,110	0.93%
Mathieu M. Roy	61,119,823	99.44%	344,675	0.56%
David M. Spyker	61,191,832	99.56%	272,666	0.44%
Aidan M. Walsh	60,805,270	98.93%	659,228	1.07%

2. By resolution passed by ballot, KPMG LLP was appointed as auditors of the Corporation for the ensuing year and the directors of the Corporation were authorized to fix their remuneration as such. The results of the ballot were as follows:

Votes For	Percentage of Votes For	Votes Withheld	Percentage of Votes Withheld
62,520,757	97.70%	1,469,935	2.30%

3. By resolution passed by ballot, Shareholders accepted Freehold's approach to executive compensation. The results of the ballot were as follows:

Votes For	Percentage of Votes For	Votes Against	Percentage of Votes Against
58,721,312	95.54%	2,743,186	4.46%