

VIA SEDAR

September 30, 2022

Dear Bondholders,

**Re: RE Royalties Ltd. (the “Company”)  
Filing of Amended Notice of Special Meeting of Series 1-2020 Green Bonds and Series 2 Green Bonds of the Company and Management Information Circular dated September 16, 2022 (the “Circular”)**

This cover letter accompanies the filing of an amended Notice of Special Meeting of Series 1-2020 Green Bonds and Series 2 Green Bonds of the Company and Management Information Circular dated September 30, 2022 (the “**Amended Circular**”). All capitalized terms used but not defined in this letter have the meanings given to them in the Amended Circular.

We wish to inform you that the Amended Circular was filed to address a minor correction in the previously filed Circular, which erroneously stated that the Record Date for the Series 1 Bondholder Meeting and Series 2 Bondholder Meeting was September 20, 2022. The correct Record Date is September 19, 2022, which is consistent with the Notice of Meeting and Record Date filed on the Company’s SEDAR profile on September 1, 2022, for each Meeting.

The Record Date has been corrected in the Amended Circular. No other changes have been made to the previously filed Circular.

Yours truly,

*“Bernard Tan”*

Chief Executive Officer  
Re Royalties Ltd.