

RE ROYALTIES LTD.

(the “Company”)

FORM OF PROXY

Special Meeting of the Company (the “Meeting”), to be held at 11:00am Vancouver Time at 14th Floor 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1 on October 19, 2022, and at any adjournment of that Meeting.

The undersigned, being a holder (a “**Bondholder**”) of the Series 1-2020 Green Bonds (as defined in the Indenture) of the Company delivered under and pursuant to the trust indenture made as of August 10, 2020 between the Company and the Trustee, as supplemented by the First Supplemental Indenture made as of December 30, 2021, as amended or supplemented from time to time (the “**Indenture**”), between the Company and Western Pacific Trust Company, as trustee (the “**Trustee**”), hereby appoints _____, or failing that person, Bernard Tan, Chief Executive Officer and director of the Company, or failing that person, Luqman Khan, Chief Financial Officer of the Company, as proxy holder for the undersigned (the “**Proxy Holder**”) to attend, act and vote, in the manner indicated below, for and on behalf of the undersigned at the Meeting, and at any adjournment of the Meeting.

Unless the Proxy Holder receives alternative written instructions from the undersigned written on this form of proxy, the Proxy Holder will vote this proxy as recommended by the Company’s management. The undersigned hereby revokes any proxy previously given with respect to the Meeting.

The above-noted Proxy Holder has full power of substitution and to attend, act and to vote for and on behalf of the undersigned in accordance with the following direction (or if no directions have been given, as recommended by management) on the following matters and all other matters that may properly come before the Meeting and at any adjournment or postponement thereof.

Management of the Company recommends voting **FOR** the matter set forth below:

Extraordinary Resolution

FOR AGAINST

to consider and, if thought advisable, pass, with or without variation, an extraordinary resolution, the full text of which is set forth in Appendix A to the accompanying management information circular of the Company dated September 16, 2022 (the “**Information Circular**”), to approve certain amendments to the Indenture.

This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the Series 1-2020 Green Bonds are registered. If this form of proxy is not dated it will be deemed to bear the date on which the Notice of Bondholder meeting was mailed.

If no direction is given, your Series 1-2020 Green Bonds represented by proxies returned in favour of management's nominees will be voted FOR of the extraordinary resolution set out above. You have the right to appoint a person, who need not be a Bondholder, to attend and to act for you at the Meeting, and at any adjournment or postponement thereof. To exercise such right, the name of your appointee should be legibly printed in the blank space provided.

This proxy solicitation is made on behalf of management of the Company.

Principal amount of Series 1-2020 Green Bonds in respect of which this proxy is given: (if no number is specified, then this proxy is given in respect of all the entire principal amount registered in the name of the undersigned): _____

_____, 2022

Signature of Bondholder

Name of Bondholder – printed

Notes

1. An Instrument of Proxy will not be valid for the Meeting or any adjournment thereof unless it is completed as outlined herein and delivered to the tabulation agent, Capital Transfer Agency (i) *by email* at: voteproxy@capitaltransferagency.com; (ii) *by fax* to 416-350-5008 (toll free in Canada and The United States) or 1 (844) 499-4482 (outside of Canada and The United States); (iii) *delivered* to Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2; or (iv) via the internet at www.capitaltransferagency.com/voteproxy. In order to be valid and acted upon at the Meeting, the Proxy must be received by the Indenture Trustee no later than 10:00 a.m. (Toronto time) on October 17, 2022 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).
2. If you wish to attend the meeting or designate another person to attend, vote and act on your behalf at the Meeting, or any adjournment or postponement thereof, other than the person(s) specified above, print your name or the name of the other person attending the Meeting in the space provided herein, unless you instruct otherwise, the person whose name is written in this space will have full authority to attend, vote and otherwise act in respect of all matters that may come before the meeting or any adjournment or postponement thereof, even if these matters are not set out in the form or the Notice of Meeting.
3. If the Bondholder is a corporation, its corporate seal must be affixed to this form of proxy or the form of proxy must be signed by a director or officer thereof, duly authorized, whose title should be indicated.
4. This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the Series 1-2020 Green Bonds are registered. If this form of proxy is not dated it will be deemed to bear the date on which the Notice of Bondholder meeting was mailed.
5. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting and Information Circular or other matters that may properly come before the Meeting or any adjournment or postponement thereof.
6. This form of proxy should be read in conjunction with the accompanying Information Circular.

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The undersigned, being a holder (a “**Bondholder**”) of the Series 2 Green Bonds (as defined in the Indenture) of the Company delivered under and pursuant to the trust indenture made as of August 10, 2020 between the Company and the Trustee, as supplemented by the First Supplemental Indenture made as of December 30, 2021, as amended or supplemented from time to time (the “**Indenture**”), between the Company and Western Pacific Trust Company, as trustee (the “**Trustee**”), hereby appoints _____, or failing that person, Bernard Tan, Chief Executive Officer and director of the Company, or failing that person, Luqman Khan, Chief Financial Officer of the Company, as proxy holder for the undersigned (the “**Proxy Holder**”) to attend, act and vote, in the manner indicated below, for and on behalf of the undersigned at the Meeting, and at any adjournment of the Meeting.

Unless the Proxy Holder receives alternative written instructions from the undersigned written on this form of proxy, the Proxy Holder will vote this proxy as recommended by the Company’s management. The undersigned hereby revokes any proxy previously given with respect to the Meeting.

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This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the Series 2 Green Bonds are registered. If this form of proxy is not dated it will be deemed to bear the date on which the Notice of Bondholder meeting was mailed.

If no direction is given, your Series 2 Green Bonds represented by proxies returned in favour of management's nominees will be voted FOR of the extraordinary resolution set out above. You have the right to appoint a person, who need not be a Bondholder, to attend and to act for you at the Meeting, and at any adjournment or postponement thereof. To exercise such right, the name of your appointee should be legibly printed in the blank space provided.

This proxy solicitation is made on behalf of management of the Company.

Principal amount of Series 2 Green Bonds in respect of which this proxy is given: (if no number is specified, then this proxy is given in respect of all the entire principal amount registered in the name of the undersigned): _____

_____, 2022

Signature of Bondholder

Name of Bondholder – printed

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2. If you wish to attend the meeting or designate another person to attend, vote and act on your behalf at the Meeting, or any adjournment or postponement thereof, other than the person(s) specified above, print your name or the name of the other persons attending the Meeting in the space provided herein, unless you instruct otherwise, the person whose name is written in this space will have full authority to attend, vote and otherwise act in respect of all matters that may come before the meeting or any adjournment or postponement thereof, even if these matters are not set out in the form or the Notice of Meeting.
3. If the Bondholder is a corporation, its corporate seal must be affixed to this form of proxy or the form of proxy must be signed by a director or officer thereof, duly authorized, whose title should be indicated.
4. This form of proxy must be dated and the signature hereon should be exactly the same as the name in which the Series 2 Green Bonds are registered. If this form of proxy is not dated it will be deemed to bear the date on which the Notice of Bondholder meeting was mailed.
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