

AMENDMENTS TO THE INDENTURE GOVERNING THE OUTSTANDING SERIES OF GREEN BONDS OF RE ROYALTIES LTD.

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders (the “**Series 1 Bondholders**”) of the outstanding Series 1-2020 Green Bonds (as defined in the Indenture) of RE Royalties Ltd. (the “**Company**”), with all Series 1 Bondholders voting together, will be held at the Company’s offices at 14th Floor 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1 at 11:00 a.m. (Vancouver time) on October 19, 2022, (unless adjourned, postponed or earlier cancelled) for the following purposes:

- (a) to consider and, if thought advisable, to pass, with or without alteration or modification, an extraordinary resolution (the “**Resolution**”), the full text of which is set forth as Exhibit A to the accompanying proxy solicitation statement (the “**Circular**”), to authorize and approve certain amendments (the “**Amendments**”) to the terms of 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**”), and to authorize the Company and the Trustee to thereafter enter into a second supplemental indenture to the Indenture (the “**Second Supplemental Indenture**”) to give effect to the Amendments; and
- (b) to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting. Capitalized terms used but not defined in this Notice of Meeting have the meanings given to them in the glossary of the Circular.

The record date for entitlement to notice of, and to vote at, the Meeting is 5:00 p.m. (Vancouver time) on September 20, 2022 (the “**Record Date**”). Each holder of Series 1-2020 Green Bonds will have one vote in respect of each \$1,000 principal amount of Bonds that such Bondholder holds as of the Record Date. Any extraordinary resolution passed by the affirmative vote of not less than 66²/3% of the votes of those Series 1 Bondholders present or represented by proxy at the Meeting and voted on a poll upon such resolution at the Meeting or any adjournment thereof, voting together, will, if passed in accordance with the provisions contained in the Indenture, be binding upon all Series 1 Bondholders, whether or not present at the Meeting.

Two or more Series 1 Bondholders present in person or by proxy and representing more than 50% of the total principal amount the Series 1-2020 Green Bonds outstanding will constitute a quorum for the Meeting. In the absence of a quorum, the Meeting may be adjourned in accordance with the Indenture.

If you have any questions or require more information with regard to voting your Series 1-2020 Green Bonds, please contact please contact Capital Transfer Agency at **416-350-5007**.

DATED at Vancouver, British Columbia this 16th day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RE ROYALTIES LTD.**

“Bernard Tan”
Chief Executive Officer and Director

AMENDMENTS TO THE INDENTURE GOVERNING THE OUTSTANDING SERIES OF GREEN BONDS OF RE ROYALTIES LTD.

NOTICE IS HEREBY GIVEN that a meeting (the “**Meeting**”) of the holders (the “**Series 2 Bondholders**”) of the outstanding Series 2 Green Bonds (as defined in the Indenture) of RE Royalties Ltd. (the “**Company**”), with all Series 2 Bondholders voting together, will be held at the Company’s offices at 14th Floor 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1 at 10:00 a.m. (Vancouver time) on October 19, 2022, (unless adjourned, postponed or earlier cancelled) for the following purposes:

- (c) to consider and, if thought advisable, to pass, with or without alteration or modification, an extraordinary resolution (the “**Resolution**”), the full text of which is set forth as Exhibit A to the accompanying proxy solicitation statement (the “**Circular**”), to authorize and approve certain amendments (the “**Amendments**”) to the terms of 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**”), and to authorize the Company and the Trustee to thereafter enter into a second supplemental indenture to the Indenture (the “**Second Supplemental Indenture**”) to give effect to the Amendments; and
- (d) to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice of Meeting. Capitalized terms used but not defined in this Notice of Meeting have the meanings given to them in the glossary of the Circular.

The record date for entitlement to notice of, and to vote at, the Meeting is 5:00 p.m. (Vancouver time) on September 20, 2022 (the “**Record Date**”). Each holder of Series 2 Green Bonds will have one vote in respect of each \$1,000 principal amount of Bonds that such Bondholder holds as of the Record Date. Any extraordinary resolution passed by the affirmative vote of not less than 66²/₃% of the votes of those Series 2 Bondholders present or represented by proxy at the Meeting and voted on a poll upon such resolution at the Meeting or any adjournment thereof, voting together, will, if passed in accordance with the provisions contained in the Indenture, be binding upon all Series 2 Bondholders, whether or not present at the Meeting.

Two or more Series 2 Bondholders present in person or by proxy and representing more than 50% of the total principal amount the Series 2 Green Bonds outstanding will constitute a quorum for the Meeting. In the absence of a quorum, the Meeting may be adjourned in accordance with the Indenture.

If you have any questions or require more information with regard to voting your Series 2 Green Bonds, please contact please contact Capital Transfer Agency at **416-350-5007**.

DATED at Vancouver, British Columbia this 16th day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
RE ROYALTIES LTD.**

“Bernard Tan”
Chief Executive Officer and Director