

Mandate and Position Description of Chief Executive Officer

GENERAL

PURPOSE

This position description describes the appointment, role and responsibilities of the chief executive officer (the "CEO") of Franco-Nevada Corporation ("Franco-Nevada").

GOVERNING STATUTE AND ARTICLES

This position description is subject to and shall be interpreted in a manner consistent with the Canada Business Corporations Act, the articles and by-laws of Franco-Nevada, and any other applicable legislation, all as may be amended from time to time.

MANDATE AND POSITION DESCRIPTION OF CHAIR OF THE BOARD

This position description should be read together with the:

- a) written mandate of the Board (the "Mandate"), that has been adopted by the Board;
- b) position description of the Chair of the Board (the "Chair"); and
- c) position description of the Lead Independent Director,

all as such documents may be amended from time to time.

OFFICE OF THE CHIEF EXECUTIVE OFFICER

The Board shall appoint the CEO on terms and conditions it considers appropriate. The CEO shall report to the Board.

RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

GENERAL

The CEO shall have responsibility for the day-to-day operation of Franco-Nevada's business in accordance with Franco-Nevada's strategic plan as adopted by the Board.

Notwithstanding the foregoing, the following matters shall require Board approval:

- a) decisions which are outside of the ordinary course of Franco-Nevada's business;
- b) appointment of officers; and

such other matters as the Board may determine from time to time.

SPECIFIC RESPONSIBILITIES

In discharging his or her responsibility for the day-to-day operation of Franco-Nevada's business, subject always to the oversight by the Board, the CEO shall:

- a) provide leadership and direction to the other members of Franco-Nevada's senior management team;
- b) foster and maintain a positive image and reputation of Franco-Nevada;
- c) foster a corporate culture that promotes ethical practices and encourages individual integrity and initiative;
- d) maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels;
- e) develop and recommend to the Board a long-term strategy and vision for Franco-Nevada that leads to enhancement of shareholder value;
- f) ensure that the day-to-day business affairs of Franco-Nevada are appropriately managed;
- g) strive to achieve Franco-Nevada's financial and operating goals and objectives;
- h) design or supervise the design and implementation of effective disclosure and internal controls;
- i) maintain responsibility for the integrity of the financial reporting process;
- j) ensure that Franco-Nevada has an effective management team below the level of the CEO and has a plan for management development and succession; and
- k) serve as chief spokesperson for Franco-Nevada, subject to the direction of the Board.

INFORMATION FLOW TO THE BOARD

The CEO will deliver information to Directors on a timely basis to keep the Directors apprised of matters which are material to Directors.

DATE

Updated effective March 9, 2020. This Mandate supersedes any written or oral representations that are in any way inconsistent with it.