

Chair of the Audit and Risk Committee

GENERAL

PURPOSE

This position description describes the appointment, role and responsibilities of the Chair (the "Chair") of the audit committee (the "Committee") of the board of directors (the "Board") 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.

CHARTER

This position description should be read together with the written charter of the Audit Committee (the "Charter"), as such Charter may be amended from time to time.

COMMITTEE CHAIR

BOARD TO APPOINT CHAIR

The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).

CHAIR TO BE APPOINTED ANNUALLY

The designation of the Committee's Chair shall take place annually at the first meeting of the Board after a meeting of the members at which directors of the Board are elected, provided that if the designation of Chair is not so made, the director of the Board who is then serving as Chair shall continue as Chair until his or her successor is appointed.

REMUNERATION

The Chair shall receive such remuneration as the Board may determine from time to time.

RESPONSIBILITIES OF THE CHAIR

COMMITTEE LEADERSHIP

The Chair will provide leadership to the Committee in discharging its mandate as set out in the Charter, including by:

- a) promoting a thorough understanding by members of the Committee, management, Franco-Nevada's internal financial personnel and Franco-Nevada's external auditor of:
 - i. the duties and responsibilities of the Committee; and
 - ii. the relationship between the Committee and each of Franco-Nevada
 - A. management
 - B. internal financial personnel; and
 - C. external auditor, and

- b) promoting cohesiveness among members of the Committee.

LIAISON BETWEEN THE COMMITTEE AND MANAGEMENT

The Chair shall be the liaison between the Committee and each of Franco-Nevada's management, the internal financial personnel and external auditor, promoting open and constructive discussions between members of the Committee and each of these parties.

INFORMATION FLOW

The Chair shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters which are material to Franco-Nevada at all times.

MEETINGS OF THE COMMITTEE

In connection with meetings of the Committee, the Chair shall be responsible for:

- a) scheduling meetings of the Committee;
- b) organizing and presenting the agenda for Committee meetings such that:
 - i. all of the responsibilities assigned to the Committee under the terms of the Charter are discharged on a timely and diligent basis; and
 - ii. members of the Committee have input into the agendas,
- c) monitoring the adequacy of materials provided to the Committee by management in connection with the Committee's deliberations;
- d) ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee;
- e) presiding over meetings of the Committee; and
- f) presiding over in camera meetings of the Committee.

REPORTING TO THE BOARD

The Chair shall report to the Board on the activities of the Committee as contemplated in the Charter.

OTHER RESPONSIBILITIES

ANNUAL PERFORMANCE EVALUATION

On an annual basis, the Chair coordinates with the Compensation and ESG Committee in following the process established by the Board for assessing the performance of the Committee.

CHARTER REVIEW

The Committee shall review and assess the adequacy of this Charter annually and recommend to the Board any changes it deems appropriate.

OTHER

The Chair shall perform such other functions:

- a) as may be ancillary to the duties and responsibilities described above; and
- b) as may be delegated to the Chair by the Committee or the Board from time to time.

DATE

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