

FRANCO-NEVADA CORPORATION
DIVERSITY POLICY

The board of directors (the “**Board**”) of Franco-Nevada Corporation (the “**Corporation**”) believes that highly qualified individuals of diverse backgrounds at both the board and senior management levels are important elements in achieving strong corporate performance as well as good governance.

To support this, the Compensation and Corporate Governance Committee of the Board, when identifying candidates to recommend for appointment/election to the Board or for appointment/promotion to senior management positions:

- (a) considers candidates who are highly qualified based on their experience, functional expertise, and personal skills, qualities and values;
- (b) puts emphasis on diversity including gender, ethnicity and geographic background;
- (c) engages where appropriate, qualified independent external advisors to conduct searches for candidates that meet the Board’s skills and diversity criteria.

In addition to the significant progress made to date, the Board aspires towards meaningful progress being achieved in future in respect of the number of independent women directors on the Board.

The Board will review this policy annually to ensure that it is effective in achieving its objectives.

Adopted: March 25, 2015