

Retirement Policy for Directors

PURPOSE

This policy sets out a framework for Franco-Nevada Corporation (the “Corporation”) to ensure the ongoing renewal of its board of directors (the “Board”) by specifying requirements regarding the retirement of directors.

SCOPE

This Policy applies to each director (a “Director”) that is not a salaried officer or employee of the Corporation.

POLICY STATEMENTS

1. Annual Submission of Resignation: On the March 1st after a Director’s (i) 72nd birthday or (ii) 10th anniversary of Board service (in the case of a Director that joined the Board after his or her 62nd birthday) and on every March 1st thereafter while the Director is still a director of the Corporation, such Director will submit his or her resignation to the Board and its Compensation and ESG Committee for consideration.
2. Board Consideration: Upon receipt of a resignation from a Director pursuant to this Policy, the Compensation and ESG Committee shall consider such resignation and, taking into account factors such as the competencies and skills possessed by the Board as a whole and the Director individually, the size of the Board and the overall best interests of the Corporation, make a recommendation to the Board as to whether the Board should accept such resignation in conjunction with the Corporation’s next annual meeting of shareholders or reject such resignation and nominate the Director for election at the Corporation’s next annual meeting of shareholders. The Board will then consider the Compensation and ESG Committee’s recommendation and make its determination.

This Policy supersedes any written or oral representations that are in any way inconsistent with it.

DATE

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