

Supplier Code of Conduct

SCOPE

This Supplier Code of Conduct (“Code”) sets out the expectations as to how organizations, including their employees and representatives (collectively, “Suppliers” and each individually, a “Supplier”), who supply goods and services to Franco-Nevada Corporation, its subsidiaries and affiliates (collectively, the “Company”) and its and their officers, directors, employees and authorized representatives (collectively, “Franco-Nevada Personnel”), are to conduct business with and deal with the Company. For greater certainty, the operators of the projects over which the Company has royalty and stream interests do not constitute Suppliers.

This Code is to be delivered to Suppliers upon commencement of their arrangements or other relationships with the Company. It is expected that Suppliers comply with this Code and operate in accordance with values comparable to the Company’s values, and in a manner which is consistent with prudent business practices. Suppliers shall also provide any retained subcontractors with this Code.

The Company may change this Code and the procedures that it contemplates as appropriate to carry out the purposes of this Code and applicable legal requirements or practice standards.

BUSINESS CONDUCT

Suppliers are expected to:

- ★ conduct all business activities in compliance with applicable laws, rules, and regulations of the jurisdictions in which they operate, including, without limitation, in respect of securities laws, tax laws, labour standards, health and safety, the environment, anti-corruption and ethical business practices; and
- ★ exercise reasonable care and diligence to prevent any situation in which a conflict of interest may occur in its dealings with the Company.

LABOUR AND HUMAN RIGHTS

Suppliers are expected to:

- ★ not employ any individual under the legal age of employment in the jurisdiction in which it operates or conducts business;
- ★ not use any forced, involuntary, compulsory, indentured or slave labour in any of its business activities or operations;
- ★ provide wages and benefits that meet or exceed the requirements of applicable laws, rules and regulations in the jurisdiction in which it operates or conducts business. Working hours, overtime hours, and number of working days per week must not exceed applicable legal limits;
- ★ recognize freedom of association and the right to collective bargaining, regardless of the jurisdiction in which they operate;
- ★ refrain from discriminating against their employees or representatives;

- ★ respect the dignity of their own employees and others, adhere to principles of diversity and maintain a respectful workplace; and
- ★ afford equality of opportunity to all people, including women, Indigenous people, minorities/visible minorities, members of the LGBTQ community, people with disabilities, veterans and service disabled veterans.

ENVIRONMENT

Suppliers are encouraged:

- ★ to the extent applicable, to (i) take measures to reduce the greenhouse gas emissions generated by their operations, products and services, (ii) make efforts to preserve water and minimize the release of pollutants into water, (iii) adopt practices to maintain soil, biodiversity and ecosystem quality, and (iv) adopt practices to reduce resource waste and foster optimal resource use; and
- ★ to incorporate climate change risk assessment into their risk management procedures and to measure and publicly report on their climate change risk and environmental performance.

COMPLIANCE

MONITORING AND REPORTING OF VIOLATIONS

The Company maintains the right to monitor a Supplier's compliance to the Code. The Company will be entitled to request information from its Suppliers as to their compliance with the principles of this Code.

Any person with reason to believe that the principles of this Code are not being respected by a Supplier or any applicable laws, rules, regulations or stock exchange requirements have been violated, should report the violation immediately to the Chief Legal Officer.

The reporting of a violation of the Code may lead to an evaluation and an investigation by the Company if warranted. Failure to comply with this Code may result in the Company terminating its relationship with the Supplier.

ADMINISTRATION OF THE POLICY

RESPONSIBLE OFFICERS

The Chief Legal Officer has been designated as the individual responsible to oversee this Code.

DATE

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