

# Whistleblower Policy

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## PURPOSE AND SCOPE

Franco-Nevada Corporation and its subsidiaries and affiliates (the “Company”) expects its officers, directors, employees and authorized representatives (collectively, “Franco-Nevada Personnel”) to comply with all applicable laws, rules and regulations. The Company is committed to promoting honesty and integrity and maintaining the highest ethical standards in its business conduct. Consistent with these values, the Company does not tolerate the violation of any policies, procedures or practices established by the Company.

This Whistleblower Policy (the “Policy”) is intended to encourage and enable Franco-Nevada Personnel to confidentially raise serious concerns internally so that the Company can address and correct inappropriate conduct.

This Policy applies to any suspected impropriety by Franco-Nevada Personnel in matters relating to: (i) the breach of laws, rules and regulations in a jurisdiction in which the Company is operating and conducting business; and (ii) any violation of the Company’s policies and codes of conduct, including those available on the Company’s website.

## REPORTING

### CONFIDENTIAL COMPLAINT PROCEDURES

Any Franco-Nevada Personnel with knowledge of any breach of law, rule or regulation or violation of any of the Company’s policies can confidentially report their concerns directly to the Company’s Chief Legal Officer as follows:

Franco-Nevada Corporation  
Attention: Chief Legal Officer (CONFIDENTIAL)  
199 Bay Street, Suite 2000, P.O. Box 285  
Commerce Court Postal Station  
Toronto, Ontario M5L 1G9  
Facsimile: (416) 306-6330

Alternatively, Franco-Nevada Personnel can confidentially report any complaint through the Company’s Compliance Hotline. Instructions for access to the Compliance Hotline are available on the Company’s intranet.

### COMPLAINTS REGARDING FINANCIAL MATTERS

Reports relating to any questionable accounting or auditing matter, will be investigated and resolved by the Company’s Audit and Risk Committee in accordance with the Company’s Employee Complaint Procedures for Accounting and Auditing Matters, which procedures are available on the Company’s website.

### CONFIDENTIALITY

Confidentiality of complaints received by the Company’s Chief Legal Officer will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Company’s Chief Legal Officer will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution

## ACTING IN GOOD FAITH

Anyone filing a complaint under this Policy must be acting in good faith and have an honest belief that the complaint is well-founded, including a reasonable factual or other basis. Any complaints based on allegations that are without basis and cannot be substantiated, or that are proven to be intentionally misleading or malicious will be viewed as a serious offense.

## PROTECTION OF FRANCO-NEVADA PERSONNEL

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Franco-Nevada Personnel in the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of complaints as contemplated in these procedures.

Any Franco-Nevada Personnel found to have engaged in retaliatory behaviour against complainants may be subject to discipline up to and including termination.

## RECORDS RETENTION

The Company's Chief Legal Officer will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution. Complaints and the log will be maintained in accordance with the Company's document retention policy.

## INCONSISTENCIES

To the extent that there are any inconsistencies between this Policy and the complaint or reporting procedures in any of the Company's other policies or codes of conduct, the complainant should refer to the specific procedures in the other policies or codes of conduct.

## ADMINISTRATION OF THE POLICY

### CHANGES TO THE POLICY

The Board will review this Policy annually to ensure that it is effective in achieving its objectives and may recommend changes to such objectives or this Policy, or may recommend additional objectives, as appropriate.

### RESPONSIBLE OFFICERS

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

## DATE

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