

# Chair of the Board

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## GENERAL

### PURPOSE

This position description describes the appointment, role and responsibilities of the Chair (the "Chair") of 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.

### MANDATE AND POSITION DESCRIPTION OF THE CHIEF EXECUTIVE OFFICER

This position description should be read together with the:

- a) written mandate of the Board (the "Mandate") that has been adopted by the Board;
- b) position description of the chief executive officer (the "CEO"); and
- c) position description of the Lead Independent Director,

all as such documents may be amended from time to time.

A "Director" means any member of the Board.

## OFFICE OF THE CHAIR

The Board shall appoint the Chair at the first meeting of the Board following the annual meeting of shareholders each year, to continue in office until the next such meeting. If the Board does not appoint a Chair, the Director who is then serving as Chair shall continue as a Chair until his or her successor is appointed.

## RESPONSIBILITIES OF THE CHAIR

### BOARD LEADERSHIP

The Chair will provide leadership to the Directors in discharging their mandate as set out in the Mandate, including by:

- a) leading, managing and organizing the Board consistent with the approach to corporate governance adopted by the Board from time to time;
- b) promoting cohesiveness among the Directors; and
- c) being satisfied that the responsibilities of the Board and its committees are well understood by the Directors.

### RELATIONSHIP WITH CHIEF EXECUTIVE OFFICER

If at any time the positions of the Chair and the CEO are not occupied by the same individual, the Chair shall provide advice, counsel and mentorship to the CEO.

## INFORMATION FLOW

The Chair shall promote the provision of information to the Directors on a timely basis to keep the Directors apprised of matters which are material to Directors.

The Chair shall be satisfied that the information requested by any Director is provided as appropriate and meets the needs of that Director.

## MEETINGS OF THE BOARD

In connection with meetings of the Directors, the Chair shall be responsible for the following (in consultation with the Chair of the Corporate Governance and Nomination Committee, as appropriate):

- a) scheduling meetings of the Directors;
- b) setting the agenda for meetings of the Board;
- c) presiding over meetings of the Directors;
- d) co-ordinating with the chairs of the committees of the Board to schedule committee meetings;
- e) ensuring that all business required to come before the Board is brought before the Board such that the Board is able to carry out its duties to supervise the management of the business and affairs of Franco-Nevada;
- f) monitoring the adequacy of materials provided to the Directors by management in connection with the Directors' deliberations;
- g) ensuring that the Directors have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board;
- h) encouraging free and open discussion at meetings of the Board.

## MEETINGS OF SHAREHOLDERS

The Chair shall preside over meetings of Franco-Nevada's shareholders.

## OTHER RESPONSIBILITIES

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 Board from time to time.

## DATE

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