

Lead Independent Director

PURPOSE

This position description describes the appointment, role and responsibilities of the Lead Independent Director of the board of directors (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 LEAD INDEPENDENT DIRECTOR

This position description should be read together with the:

- a. written mandate of the Board;
- b. position description of the Chair of the Board; and
- c. position description of the CEO,

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

ROLE OF THE LEAD INDEPENDENT DIRECTOR

The role of the Lead Independent Director is to work collaboratively with the Chair, CEO and other directors to ensure effective functioning of the Board, to serve as an independent liaison between management and the Board and between the Chair and the independent directors, and to assist in maintaining high standards of corporate governance.

The Lead Independent Director shall be appointed by the Board from among the independent members of the Board having regard to the recommendation of the Compensation and ESG Committee. The Board shall appoint the Lead Independent Director after the annual meeting of shareholders each year, to continue in office until the next such meeting (or at such other time as may be necessary).

RIGHTS AND RESPONSIBILITIES OF THE LEAD INDEPENDENT DIRECTOR

The key rights and responsibilities of the Lead Independent Director are the following:

- ★ Engaging with the Chair and CEO and providing feedback to the independent directors
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- ★ Serving as an independent leadership contact for the independent directors
- ★ Conducting, on an annual basis, an assessment of the Chair’s performance and providing a report to the full Board of Directors
- ★ Presiding as Chair at Board meetings where the Chair is not available;

- ★ Presiding as Chair at in-camera sessions of the independent directors and provide feedback as appropriate;
- ★ Being available to shareholders, when requested, for consultation and communication of their issues and concerns;
- ★ Calling meetings of the independent directors and the Board as deemed appropriate by the Lead Independent Director; and
- ★ Engaging third party advisors and consultants to provide advice to the independent directors and the Board, as deemed appropriate.

REVIEW

This mandate will be reviewed annually.

DATE

Updated on November 8, 2023. This Mandate supersedes any written or oral representations that are in any way inconsistent with it.