

## Majority Voting Policy

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The board of directors (the “Board”) of Franco-Nevada Corporation (the “Company”) believes that each director should have the confidence and support of the shareholders of the Company. To this end, the Board has unanimously adopted this Majority Voting Policy (this “Policy”) and future nominees for election to the Board will be required to confirm that they will abide by this Policy.

Forms of proxy for the election of directors will permit a shareholder to vote either “for” or “against” separately for each director nominee. The Chair of the Board will ensure that the number of shares voted “for” or “against” for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy “for” or “against” for each director.

If a director nominee does not receive a majority (i.e. 50% +1 vote) of the votes cast with respect to his or her election (an “Unelected Nominee”), such nominee will not have been elected to the Board and there will be no need for the Unelected Nominee to tender his or her resignation. Notwithstanding the foregoing sentence, the Unelected Nominee may nevertheless continue in office until the earlier of: (i) the 90<sup>th</sup> day after such Unelected Nominee failed to receive a majority vote, and (ii) the day on which the Unelected Nominee’s successor is appointed or elected.

Pursuant to applicable corporate law, an Unelected Nominee cannot be appointed by the Board to fill a vacancy before the next meeting of shareholders, unless the appointment would enable the Company to comply with applicable minimum director requirements and/or to satisfy Canadian director residency requirements. In the event the Board decides to subsequently appoint an Unelected Nominee, the Board will promptly announce its decision in a press release (a copy of which must be provided to the TSX) within 90 days of the meeting, including reasons for the reappointment, if applicable.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

This Policy does not apply to a contested meeting i.e., a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

### DATE

Updated on November 6, 2022. This Policy supersedes any written or oral representations that are in any way inconsistent with it.