Introduction

This document provides information about Franco-Nevada Corporation's ("**Franco-Nevada**") Amended and Restated Dividend Reinvestment Plan (the "**Plan**"), and has three parts: (i) Frequently Asked Questions; (ii) a summary of some of the Canadian and U.S. income tax considerations relating to participation in the Plan; and (iii) a copy of the text of the Plan. In case of a difference between information given in other parts of this document and the text of the Plan, the provisions of the Plan will govern.

Certain terms of the Plan may be amended from time to time. You are advised to contact Computershare Trust Company of Canada (the "**Agent**"), who acts as administrative agent and record keeper in maintaining the records pertaining to accounts of participants in the Plan (the "**Participants**"), to find out about any amendments to the Plan, a particular feature of the Plan, or details of an administrative nature.

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Participation in the Plan will have important tax consequences. All tax information included herein is of a general nature and does not constitute legal or tax advice to any Participant. Participants should consult a tax advisor for advice regarding the tax consequences of participating in the Plan.

If you are a United States resident and a holder of common shares of Franco-Nevada Corporation and have received this document, please see the prospectus relating to the Amended and Restated Dividend Reinvestment Plan, including the United States federal income tax considerations and risk factors included therein and the documents incorporated by reference therein, which forms part of the Registration Statement on Form F-3 relating to the Plan (the "Registration Statement"), filed with the Securities and Exchange Commission (the "SEC"). The Registration Statement and our U.S. filings are electronically available from the SEC's Electronic Document Gathering and Retrieval System, which is commonly known by the acronym EDGAR and may be accessed at www.sec.gov.

Notice to Non-Registered Beneficial Holders

Non-registered beneficial holders of Franco-Nevada's common shares ("**Common Shares**") (i.e. Shareholders (as defined in the Plan) who hold their Common Shares through an intermediary such as a financial institution, broker or other nominee) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and, accordingly, the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require nonregistered beneficial Shareholders to become registered Shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for non-registered beneficial Shareholders to become registered Shareholders which will not be covered by Franco-Nevada or the Agent.

Frequently Asked Questions

1. What is the Plan?

This Plan is voluntary and allows Participants to acquire additional Common Shares through reinvestment of the cash dividends paid on their respective shareholdings. All Common Shares acquired by a Participant under the Plan will be automatically enrolled in the Plan.

Shareholders who do not enrol their Common Shares in the Plan will continue to receive cash dividends on those shares in the usual manner.

2. What are some advantages of participating in the Plan?

The Plan offers Participants a cost-effective and convenient way to increase their investment in Franco-Nevada by purchasing Common Shares through the investment of dividends. Full reinvestment of funds (less applicable withholding tax) is assured under the Plan because the Plan permits fractional shares, as well as whole shares, to be credited to the Participants' accounts.

Generally, the price of Common Shares acquired with reinvested dividends on a Participant's Common Shares will be the Average Market Price (as defined in the Plan). There may also be a discount of up to 5% from the Average Market Price for Treasury Acquisitions (as defined in the Plan) in connection with the reinvestment of dividends on a Participant's Common Shares. The discount does not apply to Market Acquisitions (as defined in the Plan) of Common Shares. Franco-Nevada will announce by way of press release and in dividend announcements any applicable discount from the Average Market Price in the case of Treasury Acquisitions.

Registered Participants do not have to pay any brokerage commissions or other fees to purchase Common Shares with reinvested dividends and all administration costs of the Plan are paid by Franco-Nevada. Registered Participants will receive a statement of reinvested dividends and Common Shares held in the Plan following each applicable Dividend Payment Date (as defined in the Plan).

3. Who is eligible to participate in the Plan?

Any registered holder of Common Shares residing in Canada or the U.S. is eligible to participate in the Plan at any time. Shareholders in other eligible jurisdictions may be allowed to participate in the Plan only if Franco-Nevada, in its sole discretion, determines that participation should be made available to those Shareholders taking into account the applicable laws in the jurisdiction of those Shareholders. In making such determination, Franco-Nevada may request such documentation as it deems necessary, including an opinion of legal counsel or undertakings from any intermediary.

Non-registered beneficial owners of Common Shares (Shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) may also participate but should contact their intermediary to determine procedures for participation in the Plan. Beneficial Shareholders in the United States whose Common Shares are registered through The Depository Trust Company ("**DTC**") are not currently eligible for participation in the Plan as, in 2014, DTC announced it had terminated its participation in dividend reinvestment plans for Canadian securities. Please refer to below for information on how a beneficial Shareholder whose Common Shares are registered through DTC may otherwise enrol in the Plan.

4. How do I enrol in the Plan?

A registered holder of Common Shares (who is a resident of Canada, the U.S., or certain other eligible jurisdictions) may participate in the Plan by completing a Reinvestment Enrollment – Participant Declaration Form (the "**Enrollment Form**") and sending it to the Agent at Computershare Trust Company of Canada, 8th Floor, North Tower, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, or by enrolling online through the Agent's self-service web portal, Investor Centre, at www.investorcentre.com/franco-nevada . An Enrollment Form may be obtained at any time upon request to the Agent by calling 1-800-564-6253 or by downloading the form from www.investorcentre.com . An Enrollment Form must be received by the Agent no later than 5:00 p.m. (Toronto time) five (5) business days prior to the applicable record date of a dividend to participate in such dividend. CDS will provide separate instructions to the Agent regarding the extent of their participation on behalf of beneficial Shareholders.

Beneficial owners of Common Shares (Shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) who would like to participate in the Plan should contact their intermediary to arrange for enrollment in the Plan on their behalf, or transfer the Common Shares into their own name and then enrol in the Plan directly.

If a Shareholder is a beneficial owner whose Common Shares are registered in the name of DTC, he or she may participate in the Plan by (i) directing his or her broker to transfer all or any number of whole Common Shares into his or her name and then enrolling such Common Shares in the Plan or (ii) making appropriate arrangements with the broker, investment dealer, financial institution or other nominee who holds the holder's Common Shares to transfer all or any number of whole Common Shares into CDS and enrol in the Plan on the holder's behalf.

5. Can I enrol only some of my shares in the Plan?

You may enrol some or all of the Common Shares you own in the Plan. All dividends paid on Common Shares enrolled in the Plan will be reinvested in additional Common Shares.

6. How will Common Shares be acquired for Participants under the Plan?

Cash dividends payable (less applicable withholding tax) on Common Shares enrolled in the Plan will be aggregated and then used by the Agent to acquire Common Shares for Participants by Market Acquisitions (as defined in the Plan). Common Shares may also be issued from Franco-Nevada's treasury in the case of Treasury Acquisitions (as defined in the Plan). Common Shares acquired through participation in the Plan will, in turn, be automatically enrolled in the Plan.

7. What will be the price of the Common Shares acquired under the Plan?

Franco-Nevada does not control the price of Common Shares acquired under the Plan. If Common Shares are purchased through a Market Acquisition the price will be the Average Market Price on the applicable Dividend Payment Date (denominated in the currency in which the Common Shares trade on the applicable stock exchange). The price of Common Shares acquired through a Treasury Acquisition will be the Average Market Price on the Dividend Payment Date subject to a discount of up to 5% as determined by Franco-Nevada.

All brokerage commissions, fees and transaction costs incurred by the Agent to acquire the Common Shares under the Plan will be paid for by Franco-Nevada.

8. Will certificates or DRS Advices be issued for Common Shares purchased under the Plan?

Generally, no. Instead, the Agent will maintain an account for each Participant in the Plan, which will report the number of Common Shares purchased with reinvested dividends.

9. What kind of statements will I receive if I participate in the Plan?

For Participants who are registered holders of Common Shares, a statement of account will be mailed by the Agent to each Participant on a quarterly basis approximately two to three weeks after each Investment Period (as defined in the Plan). This statement will set out the amount of cash dividends paid on the Participant's Common Shares, the number of Common Shares purchased under the Plan, the purchase price per Common Share and the updated total number of Common Shares being held by the Agent for the Participant in their account. In addition, each Participant will receive the appropriate information annually from the Agent for reporting dividends for tax purposes.

Beneficial owners of Common Shares (Shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) will receive information regarding reinvestment of dividends from their intermediary, in accordance with their intermediary's administrative practices.

10. How do I withdraw Common Shares from the Plan?

A registered Participant who wishes to withdraw Common Shares from the Plan, but who does not wish to terminate participation in the Plan, may obtain a certificate or DRS Advice for any number of whole Common Shares held in his or her account by duly completing the withdrawal portion of the voucher located on the reverse of the statement of account and delivering it to the Agent or by following the instructions at the Agent's Investor Centre web portal, at www.investorcentre.com/franco-nevada . A Participant who withdraws Common Shares from the Plan but does not terminate participation in the Plan will continue to participate in the Plan for the Common Shares withdrawn. A certificate or DRS Advice will not be issued for a fraction of a share.

A certificate or DRS Advice will generally be issued to a Participant within three (3) weeks of receipt by the Agent of a Participant's written request.

A Participant may also request the sale of Common Shares held under the Plan by delivering written instructions to the Agent, which instructions may be delivered to the Agent personally, by courier, by mail, by facsimile or by any other electronic method acceptable to the Agent..

In this event, the Agent will sell such shares through a broker-dealer designated by the Agent from time to time. The registered Participant will be charged a commission by the broker-dealer, which commission will be deducted from the cash proceeds of the sale to be paid to the registered Participant. The Agent will deliver the net proceeds of the sales after deducting brokerage commissions and transfer and withholding taxes, if any, to the Participant.

11. How do I terminate my participation in the Plan?

Participation in the Plan may be terminated by a registered Participant by duly completing the termination portion of the voucher on the reverse side of the statement of account, signed by the registered Participant(s), no later than 5:00 p.m. (Toronto time) five (5) business day before the record date and delivering it to the Agent or by following instructions at the Agent's Investor Centre web portal, www.investorcentre.com/franco-nevada.

The registered Participant will receive from the Agent a certificate or DRS Advice for the whole number of Common Shares held in the Participant's account and a cash payment for any fraction of a Common Share which will be converted by the Agent at the prevailing market price at the time of sale.

A registered Participant may also request the sale of Common Shares held for his or her account pursuant to the Plan by duly completing the termination portion of the voucher on the reverse side of the statement of account and delivering it to the Agent.

In this event, the Agent will sell such shares through a broker-dealer designated by Franco-Nevada from time to time. The registered Participant will be charged a commission by the broker-dealer, which commission will be deducted from the cash proceeds of the sale to be paid to the registered Participant. The Agent will deliver the net proceeds of the sale after deducting brokerage commissions and withholding and transfer taxes, if any, to the registered Participant.

Request for termination of participation in the Plan made by a duly appointed legal representative of an estate must be accompanied by the appropriate documentation. The Agent will issue a certificate or DRS Advice for the whole number of Common Shares in the Participant's account and a cash payment for any fraction of a Common Share in the account which will be converted by the Agent at the prevailing market price at the time of sale.
If the request is received less than five (5) business days before a record date for a dividend, or between a record date and a Dividend Payment Date (as defined in the Plan), these requests will be processed within three weeks after the applicable Dividend Payment Date.

No terminations will be processed between a record date and the completion of the applicable Investment Period.

Beneficial owners of Common Shares (shareholders who hold their shares through an intermediary such as a financial institution, broker or other nominee) should contact their intermediary to withdraw Common Shares from the Plan, to terminate their participation in the Plan or to sell any or all Common Shares held under the Plan.

12. What is the cost of participation in the Plan?

All administrative costs of the Plan are paid by Franco-Nevada, other than reasonable brokerage commissions and any applicable taxes, payable on the sale of Common Shares held under the Plan. However, Participants who enrol in the Plan through an intermediary such as a financial institution, broker or other nominee may be subject to charges by their intermediary.

13. What are the tax consequences of participating in the Plan?

The reinvestment of dividends does not relieve Participants of any liability for taxes that may be payable on those dividends. Participants will be taxed on dividends reinvested under the Plan in the same manner as if the Participants had received the dividends in cash. For a summary of the principal Canadian federal and U.S. federal income tax considerations applicable to participating in the Plan, please refer to the "Tax Considerations" section of this document.

Tax Considerations

Each Participant should consult their own tax advisor regarding the tax consequences to them of participating in the Plan. This summary is general in nature and is not tax advice, or intended to be tax

advice, to any particular Participant. The fact that dividends are invested under the terms of the Plan does not relieve the Participants of any liability for taxes that may be payable on such dividends. The following summary is based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") in force as at the date of this publication and does not take into account or anticipate any other change in law and does not take into account provincial or territorial income tax laws or those of any country other than Canada and U.S. Participants should consult their tax advisors from time to time in order to obtain up-to-date tax information. Participants are also urged to read the section entitled "Tax Considerations" in the Plan, which contains more information with respect to the consequences of participating in the Plan.

Canadian Federal Income Tax Considerations

The following is a general summary of some of the principal Canadian federal income tax considerations generally applicable to a Participant who holds, or is deemed to hold, Common Shares as capital property, does not hold or use such Common Shares in the course of carrying on a business in which the Participant buys or sells securities, and did not acquire such Common Shares in one or more transactions considered to be an adventure in the nature of trade. This summary is not applicable to a Participant: (i) that is a "financial institution" for the purposes of the "mark-to-market" rules; (ii) that is a "specified financial institution"; (iii) whose interest in which is or would be a "tax shelter investment"; (iv) that has entered or will enter into, with respect to the Common Shares, a "synthetic disposition arrangement" or a "derivative forward agreement"; (v) that is a corporation resident in Canada that is or becomes subject to the foreign affiliate dumping rules in section 212.3 of the Tax Act; (vi) that reports its "Canadian tax results" in a currency other than Canadian currency; or (vii) that is exempt from tax under the Tax Act, all within the meaning of the Tax Act. This summary is of a general nature only, is not exhaustive of all possible tax considerations that may apply to a Participant and is not intended to be legal or tax advice to any particular Participant. Accordingly, Participants are advised to consult their own tax advisors with respect to their particular circumstances.

Participants will be subject to tax on all dividends that are reinvested pursuant to the Plan in the same manner as if those dividends were received by the Participant in cash.

The cost to a Participant of Common Shares acquired in a Market Acquisition on the reinvestment of dividends will be the Average Market Price. The adjusted cost base of such Common Shares will be the average of the cost of such shares and the adjusted cost base of all other Common Shares owned by the Participant at that time.

A Participant who is resident in Canada and who disposes, either directly by such Participant or by the Agent, of Common Shares purchased under the Plan will realize a capital gain or capital loss on such disposition. Generally, one half of any such capital gain will be included in the Participant's income. Where a Participant receives a cash payment in respect of fractional shares upon termination of participation in the Plan, such a payment may be treated as a deemed payment of a dividend and/or constitute a disposition of those fractional shares giving rise to proceeds of disposition.

A Participant who is a non-resident of Canada will be subject to Canadian non-resident withholding tax on all dividends that the Participant was otherwise entitled to receive in cash. The amount of dividends that may be invested in Common Shares is the amount of the dividend less the applicable amount of withholding tax. The rate of such withholding tax is generally 25%, unless reduced pursuant to an applicable tax treaty. Such rate is generally reduced to 15% under the terms of the Canada-United States Tax Treaty (the "**Treaty**") in the case of dividends paid or credited to a U.S. resident who is entitled to benefits under the Treaty, and who is the beneficial owner of such dividends.

For a more complete summary of these matters, please see the section of the Plan entitled “Certain Canadian Federal Income Tax Considerations”.

United States Federal Income Tax Considerations

A U.S. Participant that receives a distribution with respect to a Common Share will be required to include the amount of such distribution in gross income as a dividend (including the amount of any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of Franco-Nevada, as calculated for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated earnings and profits of Franco-Nevada, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Participant’s tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares.

For a more complete summary of these matters, please see the section of the Plan entitled “United States Income Tax Considerations for U.S. Participants”.