

Nominating and Governance Committee Charter

PURPOSE

The Nominating and Governance Committee (the “Committee”) is responsible for developing governance policies, procedures and documents that are consistent with the highest standards of corporate governance, ethics and integrity and appointed by the Board of Directors of Franco-Nevada Corporation (the “Company”) to:

- ★ develop and recommend to the Board of Directors criteria for selecting new directors,
- ★ assist the Board of Directors by identifying individuals qualified to become members of the Board of Directors,
- ★ recommend to the Board of Directors the director nominees for the next annual meeting of shareholders and for each committee of the Board of Directors and to fill vacancies among the directors,
- ★ assist the Board of Directors in its annual review of the Board’s performance, the effectiveness of the directors and the contribution of individual directors,
- ★ review and make recommendations to the Board of Directors with respect to the compensation of directors, and
- ★ undertake such other initiatives that may be necessary and desirable to enable the Board of Directors to provide effective corporate governance.

REPORTS

The Committee shall report to the Board of Directors of the Company at least annually, with an assessment of the Board of Director’s performance and discuss the report with the full Board of Directors following the end of each fiscal year. The Committee shall prepare a report on the system of corporate governance practices of the Company and its subsidiaries and affiliates (the “Franco-Nevada Group”) for inclusion in the annual report or other public disclosure documents of the Company. The Committee also shall report to the Board of Directors of the Company as to the extent (if any) to which the Company does not comply with the standards of corporate governance under applicable legislation (including the rules promulgated by applicable securities regulators) and the rules of the Toronto Stock Exchange (the “TSX”), the New York Stock Exchange (the “NYSE”) and any other applicable stock exchanges, if any.

COMPOSITION

The members of the Committee shall be two or more individuals who are appointed (and may be replaced) by the Board of Directors of the Company. Each of the members of the Committee shall meet applicable standards for director independence as defined by applicable legislation and rules, including the rules of the TSX, the NYSE and any other applicable stock exchanges, if any. In addition, no more than one-third of the members of the Committee shall be current Chief Executive Officers of publicly traded corporations.

RESPONSIBILITIES

GOVERNANCE AND COMPLIANCE

The Committee shall:

- ★ Oversee the Franco-Nevada Group's overall approach to corporate governance.
- ★ Review from time to time the size and composition of the Board of Directors and number of directors who are independent for the purpose of applicable requirements.
- ★ Review all proposed related party transactions (as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions) that are not required to be dealt with by an "independent special committee" pursuant to securities law rules, make recommendations to the Board of Directors whether to approve of such transactions, and approve any procedures or measures to be adopted in connection therewith. Any member of the Committee who is a party to or has a potential conflict of interest in a proposed transaction, or who has a material interest in any related party transaction or in a party to a related party transaction, must abstain from any vote on that transaction. Any member of the Committee who is a non-independent director must also abstain from voting on the proposed transaction.
- ★ Monitor applicable standards for director independence.
- ★ Review matters relating to insurance and indemnification of directors.
- ★ Periodically review with the Board of Directors the succession plans relating to the Board of Directors, considering skills, competencies, diversity and independence, and make recommendations to the Board of Directors.
- ★ Review management's monitoring of compliance with the Company's Code of Business Conduct and Ethics and be responsible for granting any waivers from the application of that Code.
- ★ Establish procedures for:
 - the receipt, retention and treatment of reports or concerns received by the Company pursuant to the Company's Whistleblower Policy (excluding reports or concerns relating to accounting or auditing matters); and
 - the confidential, anonymous submission by employees of the Franco-Nevada Group of concerns or reports received by the Company pursuant to the Company's Whistleblower Policy (excluding reports or concerns relating to accounting or auditing matters).
- ★ Review the Company's public disclosure relating to the Committee's mandate and ensure that this charter is posted on the Company's web site and include a reference thereto in the Company's annual report.
- ★ Periodically review the Company's compliance with applicable legislation, regulatory requirements and other applicable standards related to corporate governance.
- ★ Engage with shareholders and other stakeholders of the Company in respect of governance issues. Such engagement may be conducted by one or more Committee members on behalf of the Committee.
- ★ Ensure compliance of the Company's governance practices within its enterprise risk management goals.

In performing its governance and compliance responsibilities, at least annually the Committee shall:

- ★ Review the adequacy and monitor the effectiveness of the Company's Code of Business Conduct and Ethics, Policy Concerning Confidentiality, Fair Disclosure and Trading in Securities and other significant policies of the Company and recommend any proposed changes thereto to the Board of Directors for approval.
- ★ Audit the practices of the Board of Directors (including separate meetings of non-management directors) to ensure compliance of the Company's corporate governance practices, considering any contemplated or upcoming regulatory updates.
- ★ Review the powers, mandates, and performance, as well as the membership, of the various committees of the Board of Directors and, if appropriate, make recommendations to the Board of Directors relating thereto.
- ★ Review the relationship between senior management and the Board of Directors and, if appropriate, make recommendations to the Board of Directors with a view to ensuring that the Board of Directors can function independently of management.

DIRECTOR AND COMMITTEE CANDIDATES

The Committee shall:

- ★ Review annually the competencies, skills and personal qualities required of directors to add value to the Franco-Nevada Group considering independence requirements and the policies of the Board of Directors.
- ★ In co-operation with the Board of Directors, establish and oversee an appropriate orientation and education program for new directors to familiarize them with the Franco-Nevada Group and its business.
- ★ Seek individuals qualified to become members of the Board of Directors for recommendation to the Board of Directors.
- ★ Review and recommend to the Board of Directors the allocation of directors to the various committees of the Board of Directors.
- ★ Establish procedures to obtain comments to incorporate into the annual assessment of the Board of Directors' performance and report to the Board of Directors on such annual assessment.
- ★ Review and make recommendations to the Board of Directors with respect to the compensation of directors, Chairman and committee chairs to ensure their compensation appropriately reflects their responsibilities.

MEETINGS

The Committee shall meet as circumstances require, but no less than annually. All members of the Committee should strive to be at all meetings. The Committee will have an in camera session at every meeting. The Committee shall meet separately, periodically, with management and may request any officer or employee of the Franco-Nevada Group or the Franco-Nevada Group's outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee.

The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

INDEPENDENT ADVICE

In discharging its mandate, the Committee shall have the authority to retain (and authorize the payment by the Company of) and receive advice from special legal or other advisors as the Committee determines to be necessary to permit and to carry out its duties. This shall include, if the need should arise, the engagement of independent advisors for individual directors. The Committee shall have the sole authority to appoint and, if appropriate, terminate any search firm to be used to identify director candidates and any compensation consultant to be used to assist in the evaluation of director compensation and to approve the consultant's fees and other retention terms.

ANNUAL COMMITTEE EVALUATION

At least annually, the Committee shall, in a manner it determines to be appropriate:

- ★ Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this charter.
- ★ Review and assess the adequacy of its charter and recommend to the Board of Directors any improvements to this charter that the Committee determines to be appropriate.

DATE

Adopted on May 8, 2025. This charter supersedes any written or oral representations that are in any way inconsistent with it.