

# OSISKO GOLD ROYALTIES LTD

## HUMAN RESOURCES COMMITTEE CHARTER

### I. OVERALL ROLE AND RESPONSIBILITY

The Human Resources Committee (the “**Committee**”) of Osisko Gold Royalties Ltd (the “**Corporation**”) is a committee of the Board of Directors (the “**Board**”), which reviews, approves, and, if applicable, recommends to the Board the approval of policies, programs and practices on matters of remuneration and performance evaluation, succession planning, human resources recruitment, health and safety, development and retention which are developed and implemented in conformity with the Corporation’s objectives with the scope of attracting and retaining the best qualified officers and employees.

### II. MEMBERSHIP, MEETINGS AND QUORUM

The Committee shall consist of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board on the recommendation of the Governance and Nomination Committee. Each member of the Committee will be independent (as such term is defined in the *Policy Statement to Regulation 52-110 respecting Audit Committees* and as may be amended from time to time) and comply to other requirements prescribed or recommended by applicable laws, policies and guidelines of the securities regulatory authorities.

The Committee shall meet at least four times per year or as often as required or requested by the Board, a Committee member or by management. The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussions and consideration of the affairs of the Committee.

The quorum at any meeting of the Committee is a majority of members in office.

### III. STRUCTURE AND OPERATIONS

Proceedings and meetings of the Committee are governed by the provisions of the By-law relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board in regards to committee composition and organization.

### IV. SPECIFIC DUTIES

The following are the duties and responsibilities of the Committee:

**(A) Human Resources**

***Personal or Group Objective setting and Annual Performance Review***

- **review annually and recommend approval of the** personal or group objectives relevant to officers' compensation (including, as applicable, bonus targets and the relative importance of such objectives, base salary and short and long-term incentives);
- **evaluate annually** the officers' performance in light of those personal or group objectives, taking into account the assessment of such performance done by the President and Chief Executive Officer ("CEO");

***Compensation Plans, Programs and Policies***

- **review annually and recommend** to the Board officers' annual remuneration, including, if warranted, base salary increases, short and long-term incentives and changes in benefits, including recommendations to the Board on the adequacy thereof in order to ensure that the compensation reflects the responsibilities and risks involved in being an efficient officer;
- **review and recommend** to the Board the performance target objectives (including the full performance range, e.g. threshold and maximum) for any incentive plan established at the start of each plan year or cycle; determine whether performance objectives have been achieved at the end of each plan year or cycle;
- **review annually** and, if appropriate, **recommend approval** to the Board of the grants under the long-term incentive plans of the Corporation and make recommendations to the Board in this respect;
- **review** the compensation programs to ensure they do not encourage excessive or inappropriate risk taking;
- **review annually and make recommendations** on the adequacy and form of compensation of Non-Executive Directors, within the framework of a corporate compensation policy for Non-Executive Director and market surveys of such compensation in peer companies;
- **review and recommend** to the Board any new equity-based plans or significant amendments to existing equity-based plans of the Corporation including an examination of their cost implications, alignment with strategy and pay-performance linkages; administer (or delegate and oversee the administration of) any equity-based compensation plan established for officers and other designated employees;
- **review periodically and recommend** to the Board on the Corporation's remuneration and compensation policies, including base salary, short and long-term incentive compensation plans (equity-based plans, bonus plans, pension plans) and benefit plans (including the group life and health program) for the employees of the Corporation and, as applicable, **review** comparable peer companies' plans and policies;

- **review and recommend** to the Board on recruitment, training, development and retention, and the adoption, if need be, of new policies, practices, rules and procedures relating to these subjects;
- **review** any assessment by the Corporation's control functions of the compensation program's compliance with regulatory requirements and any periodic assessments conducted by independent third parties;
- **review and recommend approval annually** of the Compensation Discussion and Analysis disclosure in the Corporation's management information circular (the "**Circular**"), including all other material information regarding compensation and benefit plans (such as employment agreements, stock option plans, deferred share units plan (DSUs), restricted share units plan (RSUs) and stock options, DSUs and RSUs granted during the most recently completed financial year) to be publicly disclosed, and, as applicable, **review** the selection of a group of peer companies for benchmarking executive compensation;
- **review annually and recommend** to the Board, the disclosure of Non-Executive Directors compensation for inclusion in the Circular;

### *Succession Planning*

- **develop and review** the succession planning strategies and plans that ensure effective succession of the officers of the Corporation;
- **establish and recommend**, as necessary or appropriate, qualifications for the officers and determine procedures for identifying possible nominees who meet such tailored profile;
- **review** significant changes to the organization's structure as they arise and their impact on the officers' role;

### *Other Human Resources Matters*

- **review and approve** any arrangements with officers relating to employment terms, termination, severance, change in control or any similar arrangement;
- **review** the Corporation's best recruitment, hiring and retention practices aimed at promoting equity, diversity and inclusion and monitor these practices;
- **review** the policy on prevention of psychological or sexual harassment at work and monitor the situation of the Corporation with regard to this policy;
- **monitor** the Corporation's activities in the Human Resources areas, including health and safety, labor relations and organizational climate;
- **review and recommend** to the Board appointments of officers as required or recommended by the CEO;
- **assess** the integrity and contribution of officers in creating a culture of integrity throughout the organization;

- **review annually** the senior level organization structure and when necessary, **make recommendations** to the Board;
- **review** development of high potential employees;
- **monitor** training and development programs or their organization;
- **review** reports on various matters affecting human resources in the mining industry and their impact on the Corporation;

**(B) Governance Matters**

- **review annually** the Charter for the Committee and evaluation the Committee's effectiveness in fulfilling its mandate;
- **perform** such other duties as may from time to time be assigned to the Committee by the Board;

**V. CHARTER**

The Committee shall review and assess annually, or as otherwise determined by the Committee, the adequacy of this Charter and recommend any changes to the Board for approval.

**VI. RESOURCES AND AUTHORITY OF THE HUMAN RESOURCES COMMITTEE**

The Human Resources Committee shall have the resources and authority appropriate to discharge its responsibilities, as it shall determine, including the authority to retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by it. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee. The Committee may select a compensation consultant, legal counsel or other adviser to the committee only after taking into consideration, all factors relevant to that person's independence from management, including the following:

- (a) the provision of other services to the Corporation by the person or entity that employs the compensation consultant, legal counsel or other adviser;
- (b) the amount of fees received from the Corporation by the person or entity that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of such person or entity;
- (c) the policies and procedures of the person or entity that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;

- (e) any securities of the Corporation owned by the compensation consultant, legal counsel or other adviser; and
- (f) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person or entity employing the adviser with an executive officer of the Corporation.