

## OSISKO GOLD ROYALTIES LTD

### POLICY ON RECOVERY OF INCENTIVE COMPENSATION

This policy on recovery of incentive compensation (the “**Policy**”), which authorizes the Board of Directors (the “**Board**”) of Osisko Gold Royalties Ltd (the “**Corporation**”) to recover from an Executive Officer compensation paid under the Incentive Compensation (as defined below) in instances where a Restatement (as defined below) would be reported.

The principal guidelines of which are set forth below:

#### RESTATEMENT GUIDELINES

For the purpose of the Policy, the Board may be entitled to recover from Executive Officers compensation paid as part of Incentive Compensation should:

- (i) approved quarterly or annual financial statements be subsequently the subject of or affected by a material restatement of all or a portion of the Corporation’s financial statements (a “**Restatement**”) if and only if:
  - a. such Restatement is resulting from gross negligence, intentional misconduct, fraud or other similar intentional misconduct; and
  - b. the Incentive Compensation payment received by Executive Officers would have been lower had the financial statements not been subject to a Restatement.

For greater certainty, in case of Restatement, all Executive Officers shall be subject to recovery; regardless of whether or not any such Executive Officer has no responsibility for such Restatement.

The Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation, that a recovery of Incentive Compensation is necessary.

#### RECOVERY PROCESS AND MANNER OF REPAYMENT

The Board shall determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable based on the Restatement. In determining the amount of recovery, the Board shall take into consideration in good faith an estimate of the value of any tax deduction available to the applicable Executive Officer or such other tax efficiencies resulting from recovery in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Restatement, before the Board determines to seek recovery pursuant to the Policy and recommendations of the Human Resources Committee, the Board shall provide to the relevant Executive Officer(s) written notice and the opportunity to be heard, at a meeting of

the Board of Directors (which may take place either in person or by way of a conference call, as determined by the Board).

In the event the Board determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment from the Executive Officer, should the Executive Officer not, within a reasonable period, tender repayment in response to such demand, the Board would then determine that he or she is unlikely to do so, and therefore seek proper legal recourses against the Executive Officer in reach of such repayment.

The application and enforcement of this Policy to recover all or part of the Incentive Compensation includes, without limitation;

- (i) forfeiture or cancellation of unpaid or unvested Incentive Compensation;
- (ii) recoupment of the value of any or all Incentive Compensation previously paid;
- (iii) not paying or granting future compensation or equity awards to Executive Officers;
- (iv) any other remedial and recovery action permitted by applicable law.

The Corporation is however not obligated to recover erroneously paid Incentive Compensation in the following circumstances:

- (A) the Board determines that it would be impracticable to recover the Incentive Compensation because the direct costs of the recovery exceed the Incentive Amount;
- (B) the recovery would be contrary to the interests of the Corporation; or
- (C) the recovery violates the laws of the Corporation's jurisdiction of incorporation.

## **DEFINED TERMS**

For the purposes of this Policy, the following defined terms bear the meanings attributed to them:

**Executive Officer(s):** means any of the Executive Chair, the President and Chief Executive Officer, the Chief Financial Officer and Vice President, Finance and all other Vice Presidents duly appointed by the Board of the Corporation or any of its subsidiary entities who performs a policy-making function in respect of the entity (including any Executive Officer that cease to occupy such function following the adoption of the Policy).

**Incentive Compensation:** includes, with respect to the twenty four (24) months preceding such restatement, all bonuses awarded to the Corporation's Executive Officers as well as performance based long term compensation in direct relation to the event that would require a Restatement, but excludes compensation granted or vested other than in relation to performance criteria.

## **REVIEW**

The Human Resources Committee shall review annually this Policy and recommend appropriate changes to the Board.