

# **OSISKO GOLD ROYALTIES LTD**

## **LEAD DIRECTOR DESCRIPTION OF ROLE AND RESPONSIBILITIES**

### **I. MANDATE**

The mandate of the Lead Director (the “Lead Director”) of the Board of Directors (the “Board”) of the Corporation is to assist the Chair of the Board in providing independent leadership for the Board of Directors, namely in discharging its duties, responsibilities and obligations independently of management.

### **II. RESPONSIBILITIES**

In addition to the responsibilities applicable to all directors of the Corporation, the responsibilities of the Lead Director of the Board include the following:

- (a) providing leadership to ensure that the Board functions independently of management of the Corporation and other non-independent directors;
- (b) providing leadership to foster the effectiveness of the Board;
- (c) working with the Chair to ensure that the appropriate committee structure is in place and assisting the Corporate Governance and Nomination Committee in making recommendations for appointment to such committees;
- (d) recommending to the Chair items for consideration on the agenda for each meeting of the Board;
- (e) commenting to the Chair on the quality, quantity and timeliness of information provided by management to the independent directors;
- (f) calling, where necessary, the holding of special meetings of the Board, outside directors or independent directors, with appropriate notice, and establishing agenda for such meetings in consultation with the other outside or independent directors, as applicable;
- (g) in the absence of the Chair, chairing Board meetings, including, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded; in addition, chairing each Board meeting at which only outside directors or independent directors are present;
- (h) consulting and meeting with any or all of the independent directors, at the discretion of either party and with or without the attendance of the Chair, and representing such directors, where necessary, in discussions with management of the Corporation on corporate governance issues and other matters;
- (i) working with the Chair and Chief Executive Officer and the President to ensure that the Board is provided with the resources, including external advisers and consultants to the Board as considered appropriate, to permit it to carry out its responsibilities and bringing

to the attention of the Chair and Chief Executive Officer and the President any issues that are preventing the Board from being able to carry out its responsibilities;

- (j) Conducting peer reviews through a process involving meeting with each director individually. These peer reviews will be conducted to coincide with the formal survey of board effectiveness;
- (k) Ensuring non-management directors discuss among themselves, without the presence of management, the Corporation's affairs.

***This Position Description of the Lead Director of the Board was approved by the Board on December 5, 2014.***