

# **OSISKO GOLD ROYALTIES LTD** **(the “Corporation”)**

## **GOVERNANCE AND NOMINATION COMMITTEE CHARTER**

### **I. OVERALL ROLE AND RESPONSIBILITY**

The Governance and Nomination Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”), to which the Board delegates its responsibilities to monitor the Corporation’s corporate governance and nomination matters.

The Committee has the general mandate to (i) consider and assess all issues that may affect the Corporation in the areas of corporate governance and nomination generally; (ii) recommend actions or measures to the Board to be taken in connection with these two (2) areas; and (iii) monitor the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to said two (2) areas.

Corporate governance practices determine the process and structure used to manage and run the internal and commercial business of the Corporation with a view to preserving its financial and operational integrity, complying with all applicable rules in general and increasing its value to shareholders.

As regards corporate governance matters, the Committee is responsible for establishing practices which must be followed and should be in line with corporate governance rules and guidelines in effect from time to time by relevant authorities. The Committee is also responsible for recommending to the Board new candidates for directors and to assist the Board in the assessment of the performance of senior officers, of the Board and its committees and of individual directors.

### **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 Committee. The Committee shall be composed exclusively of independent directors and Committee members shall satisfy, as applicable, independence, experience and other requirements required or recommended by applicable laws and regulations including rules and guidelines of stock exchanges to which the Corporation is subject.

The Committee shall meet as often as required, but not less frequently than twice a year. The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion 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-laws 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:

##### *Policies and Corporate Structure*

- **review** and make recommendations to the Board on (i) the Corporation's policies with respect to corporate governance and nomination matters, (ii) the adoption, if need be, of new corporate governance or nomination policies, practices, rules and procedures, and (iii) the general policies submitted by the Corporation's management in connection with corporate governance or nominations;
- **review annually** the Board's relationship with management and recommend to the Board, where necessary, limits on management's authority to act without explicit Board approval;
- **review** periodically the effectiveness of the Corporation's overall management organization structure and the Chief Executive Officer's or the President's proposals for changes;
- **review and, if appropriate, approve** all material information with respect to corporate governance and nomination matters which are to be publicly disclosed, including the disclosure on such matters in the management information circular for the solicitation of proxies for use at the annual shareholders meeting (the "**Circular**");

##### *Board, Committees and Directors*

- **review** and make recommendations to the Board on the appointment of the Chair of the Board, as well as on the description of its responsibilities;
- **review** and make recommendations to the Board on the appointment of the Lead Director, as well as on the description of its responsibilities;
- **review** and make recommendations to the Board on the appointment of the Chair of each Committee of the Board, as well as on the description of responsibilities of Chair of Committees;
- **review annually** and make recommendations to the Board on the Board's committee structure;
- **review at least annually** and make recommendations to the Board on the guidelines for Board and committee composition, such as size and percentage of independent directors;
- **review annually** the competencies and skills the Board, as a whole, should possess and the skills, areas of expertise, background, independence and qualifications of Board members and make recommendations to the Board on criteria for the selection of new directors, as need be;
- **maintain** an evergreen list of potential candidates as possible nominees for the Board of Directors;

- **recommend** qualified candidates to the Board and recommend, in the Circular, nominees for election as directors by shareholders at the shareholders annual meeting. In making its recommendation, the Committee will consider (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess; (ii) the competencies and skills that the Board considers each existing director to possess; (iii) the competencies and skills each new nominee should bring to the boardroom and (iv) diversity in the composition of the Board;
- **review annually** and make recommendations to the Board on the composition of each committee and, as needed, on appointment of directors to fill any committee vacancy;
- **make recommendations** in connection with the orientation and education of new Board members;
- **review annually** and make recommendations to the Board on the mandate of the Board, its responsibilities and objectives;

#### *Chief Executive Officer, President and Senior Officers*

- **review annually** and make recommendations to the Board on the description of the responsibilities of the Chief Executive Officer and, as applicable, those of the President and the Senior Officers;

#### *Corporate Governance*

- **monitor** governance recommendations from proxy advisory groups;
- **engage** shareholders in dialogue on corporate strategy and governance practices;

The Committee will address any other subject within the broad responsibility of the Committee as determined by the Chair of the Committee, and exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated 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.

***This Charter was approved and ratified by the Board of Directors on June 30, 2014 with effect as of April 30, 2014 and last reviewed and amended on November 6, 2019.***