

OSISKO GOLD ROYALTIES LTD
RESTRICTED SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

The purpose of the Restricted Share Unit Plan (“**Plan**”) of Osisko Gold Royalties Ltd (the “**Corporation**”) is to assist the Corporation and its Subsidiaries in attracting and retaining individuals with experience and ability, to allow Participants (as defined herein) to participate in the long-term success of the Corporation and to promote a greater alignment of interests between the Participants designated under this Plan and the shareholders of the Corporation.

2. DEFINITIONS

For the purposes of the Plan, the terms contained in this Section shall have the following meanings.

- a) “**Benefits Extension Period**” shall mean any additional period of time allocated to a terminated Participant, as the case may be, during which certain benefits of employment or otherwise are contractually maintained.
- b) “**Board**” or “**Board of Directors**” shall mean the Board of Directors of the Corporation.
- c) “**Change of Control**” shall mean:
 - i. if a person, by means of a takeover bid made in accordance with the applicable provisions of the Securities Act (Québec) (the “**Securities Act**”), directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 30% or more of the votes entitling him to elect the Directors of the Corporation;
 - ii. if a person, by means of stock market transactions, directly or indirectly, acquires an interest in one of the Corporation’s classes of shares conferring 30% or more of the votes entitling him to elect the Directors of the Corporation; however, the acquisition of securities by the Corporation itself through one of its Subsidiaries or affiliates, or by means of an employee benefits plan of the Corporation or one of its Subsidiaries or affiliates (or by the trustee of any such plan), shall not constitute a takeover;
 - iii. the consummation of any transaction including, without limitation, any consolidation, amalgamation, merger, arrangement or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than the Corporation and its Subsidiaries) becomes the beneficial owner, directly or indirectly, of more than 30% of the voting securities of the Corporation or of any such consolidated, amalgamated, merged or other continuing-entity, measured by voting power rather than number of securities (but shall not include the creation of a holding

- company or similar transaction that does not involve a change in the beneficial ownership of the Corporation);
- iv. if the individuals making up the Board of Directors of the Corporation on the effective date of this Plan, and any new director appointed by the Board of Directors or whose candidacy, presented by the shareholders of the Corporation, was confirmed by a vote of at least three fourths of the Directors then in office or who were in office on the effective date of this Plan, or whose nomination or candidacy, presented by the shareholders, was confirmed in the same manner thereafter, cease for any reason whatsoever to constitute a majority of the members of the Board Directors of the Corporation;
 - v. if the assets of the Corporation representing 10% or more of the net book value of the Corporation's assets, or if the shares of one class carrying 10% or more of all voting rights of the Corporation entitling their holders to elect Directors, were transferred after a takeover, seizure or dispossession resulting from or relating to (i) a nationalization, expropriation, confiscation, coercion, forcing or constraint, or any other expense or confiscatory clawback. For the purposes of this paragraph, the value of the Corporation's assets shall be established based on the most recent audited financial statements of the Corporation on the date of the transfer;
 - vi. the sale, lease or exchange of 50% or more of the property of the Corporation to another person or entity, other than in the ordinary course of business of the Corporation or any of its subsidiaries; for greater certainty, the sale, lease or exchange of 50% or more of the property of the Corporation to an entity in which the Corporation hold, directly or indirectly, 50% or less of the voting securities will be considered, for the purposes hereof, a "Change of Control";
 - vii. any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board of Directors in its sole discretion.
- d) "**Committee**" shall mean the Human Resources Committee of the Board of Directors of the Corporation or such other committee of the Board comprised of members of the Board as the Board shall from time to time appoint to administer the Plan.
 - e) "**Common Share**" shall mean a common share of the Corporation.
 - f) "**Consultant**" shall mean an individual, other than an employee of the Corporation, a Subsidiary or an affiliate thereof, that: (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation, a Subsidiary or an affiliate thereof, other than services provided in relation to a distribution to the Corporation's securities; (ii) provides the services under a written contract with the Corporation, a Subsidiary or an affiliate thereof for an initial, renewable or extended period of twelve months or more; and (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation, a Subsidiary or an affiliate thereof; and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner.

- g) “**Corporation**” shall mean Osisko Gold Royalties Ltd or a successor.
- h) “**Long Term Disability**” means, for an employee, a total permanent disability for a continuous period of more than four months.
- i) “**Market Value**” of a Common Share shall mean the closing market price of the Common Shares of the Corporation traded on the TSX on the day prior to a Settlement Date.
- j) “**Participant**” shall mean an employee or a Consultant of the Corporation or of a Subsidiary who has been granted Restricted Share Units under the Plan which have not all been cancelled or redeemed. For greater certainty, non-executive members of the Board of Director shall not participate in the Plan.
- k) “**Resignation**” shall mean the cessation of employment of an employee Participant with the Corporation or a Subsidiary as a result of a resignation of an employee Participant.
- l) “**Restricted Share Unit**” or “**RSU**” shall mean a right awarded to a Participant to receive a payment in the form of Common Shares, cash or a combination of Common Shares and cash, as provided in Section 8 hereof and subject to the terms and conditions of this Plan.
- m) “**Settlement Date**” shall mean the day on which the Corporation pays to a Participant the Market Value of the RSUs that have become vested and payable in cash or in Common Shares at the sole discretion of the Committee.
- n) “**Subsidiary**” shall mean any subsidiary of the Corporation from time to time.
- o) “**Termination**” shall mean:
 - i. in the case of an employee, the date on which (x) the Corporation or a Subsidiary notifies the employee of the termination of the employment of such employee, with or without cause, or (y) the employee notifies the Corporation or a Subsidiary of the termination of the employment of such employee for Resignation and, for certainty, does not include any period of contractual or other applicable legal notice or severance; and
 - ii. in the case of a Consultant, the termination of the services of the Consultant.
- p) “**TSX**” means the Toronto Stock Exchange.

Securities Definitions: In the Plan, the terms “affiliate” and “insider” shall have the meanings given to such terms in the *Securities Act* (Québec).

3. ADMINISTRATION OF THE PLAN

- a) The Plan shall be administered by the Committee, which comes under the authority of the Board. The Committee has full power and authority to interpret the Plan, to establish any rules and regulations and to adopt any condition that it deems necessary or desirable for the administration of the Plan within the limits prescribed by applicable legislation.

- b) No member of the Committee shall be liable for any action or determination made in good faith pursuant to the Plan. To the full extent permitted by law, the Corporation shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding by reason of the fact that such person is or was a member of the Committee and, as such, is or was required or entitled to take action pursuant to the terms of the Plan.

4. ELIGIBILITY

The Committee designates, upon recommendation from the Executive Chair, President and Chief Executive Officer, from time to time and at their sole discretion, the executives, key employees and Consultants of the Corporation or of a Subsidiary who are entitled to participate in the Plan.

5. GRANT OF RESTRICTED SHARE UNITS

- a) Periodically, the Committee will determine, at its sole discretion, the size of grants in respect of any Participant, together with the applicable vesting conditions, including performance vesting conditions. Settlement will be made in Common Shares, in cash or in a combination of Common Shares and cash, at the sole discretion of the Committee to be determined on the Settlement Date. The Corporation shall notify each Participant in writing of the number of RSUs to be granted, the vesting conditions thereof and the fact that the settlement will be made in Common Shares, cash or a combination of both at the sole discretion of the Committee to be determined at the Settlement Date.
- b) The aggregate number of Common Shares that may be issued under the Plan to a Participant cannot exceed 1.8% of the issued and outstanding Common Shares at the time of settlement of the RSUs.
- c) The aggregate number of Common Shares (i) issued to insiders of the Corporation within any one-year period, and (ii) issuable to insiders of the Corporation at any time, under the Plan or when combined with all other share compensation arrangements, cannot exceed 10% of the issued and outstanding Common Shares. Any entitlement to acquire shares granted pursuant to the Plan or any other share compensation arrangement prior to the grantee becoming an insider shall be excluded for the purposes of the limits set out in (i) and (ii) herein.

6. CREDITS FOR DIVIDENDS

Whenever dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividend. The number of such RSUs (rounded to the nearest whole RSU) to be credited as of a dividend payment date shall be determined by dividing the aggregate dividends that would have been paid to such Participant if the Participant's RSUs had been Common Shares by the Market Value on the date on which the dividends were paid on the Common Shares. RSUs granted to a Participant under this Section 6 shall be subject to the same vesting as the RSUs to which they relate.

7. TERMINATION OF EMPLOYMENT

Unless otherwise determined by the Board, the following provisions shall apply in the event that a Participant ceases to be employed by or ceases to provide services to the Corporation or a Subsidiary:

- a) Termination for cause and voluntary Resignation – Upon the Termination of the employment or the services of the Participant for cause, or as a result of a Termination or Resignation, effective as of (i) the date notice is given to the Participant of such Termination, or (ii) as of the date on which the Corporation or the Subsidiary receives communication of a Termination or Resignation, as the case may be, all outstanding RSUs shall be terminated.
- b) Death, termination not for cause, retirement or Long-Term Disability – If a Participant ceases to be an employee of or ceases to provide services to the Corporation or a Subsidiary as a result of death, Termination not for cause, retirement or Long-Term Disability, the vesting of RSUs shall be subject to the following:
 - i. For each outstanding RSUs granted — Fixed Component:
 - A. in the event the Participant is not entitled to a Benefits Extension Period, the vesting of the fixed component portion of each RSU grant will be prorated based on the number of days actually worked from the date of grant of such RSUs until the date of death, Termination not for cause, retirement or Long-Term Disability, over the number of days of the original vesting schedule set forth in relation to such grant; or
 - B. in the event the Participant is entitled to a Benefits Extension Period, the vesting of the fixed component portion of each RSU grant will be prorated based on the sum of the number of days within the Benefits Extension Period and those actually worked from the date of grant of such RSUs up until the date of death, Termination not for cause, retirement or Long-Term Disability, over the number of days of the original vesting schedule set forth in relation to such grant; and
 - ii. For each outstanding RSUs granted — Performance Vesting: the vesting of all performance based RSU grant will be prorated based on the number of days actually worked from the date of grant of such RSUs up until the date of death, Termination not for cause, retirement or Long Term Disability, over the original vesting schedule set forth in relation to such grant; the number of vested RSUs resulting from such prorated calculation will be multiplied by the performance percentage determined by the Board of Directors of the Corporation.

For greater clarity, a voluntary Resignation will be considered as retirement if the Participant has reached normal retirement age under the Corporation's benefit plans or policies, unless the Committee decides otherwise at its sole discretion.

8. VESTING AND SETTLEMENT OF RESTRICTED SHARE UNITS

- a) Unless otherwise indicated by the Committee upon grant and subject to paragraph 7b), each RSU shall vest on the third (3rd) anniversary of the grant date. Furthermore, in the case of RSUs subject to performance vesting conditions, such RSUs shall also be multiplied by the performance percentage determined by the Board of Directors of the Corporation upon vesting provided however that should such performance percentage exceeds 100%, then the Corporation shall be entitled to settle such exceeding amount in cash. However, the Committee may, in its entire discretion, accelerate the terms of vesting of any RSUs in circumstances deemed appropriate by the Committee.
- b) Upon a Change of Control, all outstanding Restricted Share Units vest, irrespective of any performance vesting conditions.
- c) Following the vesting date, the holder of RSUs shall receive from the Corporation, as applicable (i) a certificate registered in the name of the holder representing in the aggregate such number of Common Shares as the holder shall then be entitled to receive and/or (ii) a payment in the form of a cheque, or other payment method as determined by the Committee, of any cash portion then payable to the holder, in each case, less any applicable withholding taxes and other deductions required by law to be withheld by the Corporation in connection with the satisfaction of the holder's RSUs. Once settled, the holder shall have no further entitlement in connection with such vested RSUs under the Plan.

9. SHARES SUBJECT TO THE PLAN

Subject to adjustment pursuant to provisions of Section 10 hereof, the total number of Common Shares reserved and available for grant and issuance pursuant this Plan shall not exceed a number of Common Shares equal to 1.8% of the total issued and outstanding Common Shares of the Corporation at the time of settlement of RSUs (on a non-diluted basis), or such other number as may be approved by the TSX and the shareholders of the Corporation from time to time. Any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares that may be issued pursuant this Plan or any other proposed or established share compensation arrangement of the Corporation.

10. ADJUSTMENTS TO THE NUMBER OF RESTRICTED SHARE UNITS

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders or any other change affecting the Common Shares, such adjustments as are required to reflect such change shall be made with respect to the number of RSUs in the accounts maintained for each Participant, provided that no fractional RSUs shall be issued to Participants and the number of RSUs to be issued in such event shall be rounded down to the next whole number of RSUs.

11. PARTICIPANT ACCOUNTS

The Corporation shall maintain an account for each Participant recording at all times the number of RSUs credited to the Participant. Upon payment in satisfaction of RSUs pursuant to Section 8 hereof, such RSUs shall be cancelled. A written notification of the balance in the account maintained for each Participant shall be mailed by the Corporation or by an administrator on behalf of the Corporation to each Participant at least annually. A Participant shall not be entitled to any certificate or other document evidencing the amount of RSUs in his or her account.

12. RIGHTS OF PARTICIPANTS

- a) No Participant shall have any claim pursuant to the Plan. Under no circumstances shall RSUs be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership or control of Common Shares, nor shall any Participant be considered the owner of any Common Shares pursuant to the Plan.
- b) The rights and interests of a Participant in respect of the Plan are not transferable or assignable other than by will or the laws of succession to the legal representative of the Participant.
- c) Neither participation in the Plan nor any action taken under the Plan shall give or be deemed to give any Participant a right to continued employment with the Corporation and shall not interfere with any right of the Corporation to dismiss any Participant. The payment of any sum of money in cash in lieu of notice of the termination of employment shall not be considered as extending the period of employment for the purposes of the Plan.

13. REORGANIZATION OF THE CORPORATION

The existence of any RSUs shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

In the case of an adjustment to the issued shares of the Corporation following a dividend in shares, an amalgamation, a combination, merger or consolidation, a share-for-share exchange or any other similar change in the capital structure of the Corporation, an adjustment shall be made by the Corporation to the number of RSUs or to the kind of shares that are subject to the issued RSUs, as the case may be. The Committee shall make such adjustment, which shall be final and binding for purposes of the Plan.

14. AMENDMENTS, SUSPENSION OR TERMINATION OF THE PLAN

- a) The approval of the Board of Director and the requisite approval from the TSX and the shareholders of the Corporation (by simple majority vote) shall be required for any of the following amendments to be made to the Plan:
 - (i) any increase to the number of shares issuable under the Plan to or a change from a fixed maximum number of shares to a fixed maximum percentage;
 - (ii) any change to the definition of “**Participant**” which would have the potential of broadening or increasing insider participation; and
 - (iii) any amendment that may modify or delete any of this Section 14a).
- b) The Board may, without shareholder approval but subject to receipt of requisite approval from the TSX, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in Section 14a) above including, without limitation:
 - (i) amend, suspend or terminate the Plan in whole or in part or amend the terms of RSUs credited in accordance with the Plan. If any such amendment, suspension or termination will materially or adversely affect the rights of a Participant with respect to RSUs credited to such Participant, the written consent of such Participant to such amendment, suspension or termination shall be obtained. Notwithstanding the foregoing, the obtaining of the written consent of any Participant to an amendment, suspension or termination which materially or adversely affects the rights of such Participant with respect to any credited RSUs shall not be required if such amendment, suspension or termination is required in order to comply with applicable laws, regulations, rules, orders of government or regulatory authorities or the requirements of any stock exchange on which shares of the Corporation are listed. If the Committee terminates the Plan, RSUs previously credited to Participants shall remain outstanding and in effect and be settled in due course in accordance with the terms of this Plan (which shall continue to have effect, but only for such purposes) on the Settlement Date.

15. GOVERNING LAW

The Plan and the RSUs granted under the Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Québec and the federal laws of Canada applicable thereto.

The Plan was adopted by the Board of Directors on April 30, 2014 and further ratified by the Board of Directors on June 30, 2014. It was reviewed and amended by the Board of Directors on March 29, 2021 and ratified by the Shareholders on May 12, 2021.