

## OSISKO GOLD ROYALTIES LTD

### POLICY REGARDING TENURE ON THE BOARD OF DIRECTORS

#### OBJECTIVE AND SCOPE

The Board of Directors (the “**Board**”) of Osisko Gold Royalties Ltd (the “**Corporation**”) is committed to a process of Board renewal and succession-planning for non-executive Directors (the “**Directors**”) in order to balance the benefits of experience with the need for new perspectives to the Board while maintaining an appropriate degree of continuity and adequate opportunity for transition of Board and Board Committee roles and responsibilities.

The Governance and Nomination Committee (“**GN Committee**”) is responsible for recommending nominees for election to the Board and, in furtherance of such responsibility, it analyzes the competencies and skills of existing Directors, oversees an annual director evaluation process, and assesses the current and future needs of the Board, including the need to comply with the Corporation’s Policy regarding the Diversity of the Board of Directors.

The purpose of this Policy regarding Tenure on the Board of Directors (the “**Policy**”) is to communicate the importance the Corporation places on the renewal of its Board of Directors.

#### GENERAL PRINCIPLES

In order to assist the GN Committee and the Board in succession-planning for Directors and appropriate Board renewal, the Board hereby adopts limits on Board tenure. Directors will not be re-nominated for election at an annual meeting after the earlier of the following has occurred:

- (a) such Director has served 12 years following the later of (a) March 30, 2016 and (b) the date on which the Director first began serving on the Board (the “**Term Limit**”); or
- (b) such Director has reached the age of 72 years old on or before the date of the annual general or special meeting of shareholders of the Corporation called in respect of the election of Directors (the “**Retirement Age**”);

**provided that**, for greater certainty, there should be no expectation that a non-executive Director will serve on the Board for the periods contemplated by the Term Limit or until such Director reaches the Retirement Age (collectively the “**Board Tenure Limits**”).

#### SPECIFIC EXCEPTIONS

Notwithstanding the General Principles stated above, the foregoing Board Tenure Limits shall not apply to a non-executive Director who has yet to be elected annually for the fifth consecutive time by the shareholders subject to the Corporation’s Majority Voting and Director Resignation Policy. Once a non-executive Director has been elected or re-elected for five (5) times, these Board Tenure Limits apply notwithstanding that such Director has continued to receive solid annual performance

evaluations, has needed skills and experience, and meets other Board policies or legal requirements for Board service.

Exceptionally, on a case-by-case basis and on the recommendation of the GN Committee, a non-executive Director who has reached the Term Limit or the Retirement Age may be nominated to serve on the Board for up to a maximum of two (2) additional years.

In determining whether to make such a recommendation to the Board, the GN Committee shall consider the following factors, among others:

- (a) the Director has received positive annual performance assessments;
- (b) the GN Committee believes it is in the best interests of the Corporation that the Director continues to serve on the Board; and
- (c) the Director has been re-elected annually by the Corporation's shareholders in accordance with the Corporation's Majority Voting and Director Resignation Policy.

Notwithstanding the foregoing, the Board retains full discretion in approving such recommendation by the GN Committee.

## **CHANGE OF OCCUPATION**

In addition, Directors are expected to inform the Chair of the Board of any major change in their principal occupation so that the Board would have the opportunity to decide the appropriateness of such Director's continuance as a member of the Board or of a Board Committee. Directors are also expected to provide the Chair of the Board with information as to all boards of directors that they sit on or that they have been asked to join so as to allow the Board to determine whether it is appropriate for such Director to continue to serve as a member of the Board or of a Board Committee. The GN Committee will apply Board nominee selection criteria, including Directors' past contributions to the Board and availability to devote sufficient time to fulfill their responsibilities, prior to recommending Directors for re-election for another term.

## **DIRECTOR COMMITMENTS**

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. While the Corporation acknowledges the value of having directors and officers with significant experience in other businesses and activities, directors are expected to ensure that other commitments, including outside board memberships, do not interfere with their duties and responsibilities as members of the Corporation's Board or present a potential conflict of interest.

A director may not serve on more than four other public company boards, or, if the director is an active executive officer of another public company, on the boards of more than two other public companies. In addition, directors must receive pre-approval from the Chair of the Board and the Chair of the GN Committee before accepting an invitation to serve on the board of any other public

company. The Chair of the Board and the Chair of the GN Committee shall be satisfied that such new board mandate would not interfere with such director's duties and responsibilities as member of the Corporation's Board, or raise issues or potential conflicts of interest. The GN Committee may consider a director's other commitments and outside board memberships as part of its annual re-nomination review to ensure compliance with this Policy.

**This Policy was adopted by the Board of Directors March 30, 2016 and was last reviewed and amended on November 6, 2024.**