

## OR ROYALTIES INC.

### ***CHARTER OF THE INDEPENDENT INVESTMENT REVIEW COMMITTEE*** *(the “Charter”)*

#### **1. ROLE AND RESPONSIBILITY**

The Independent Investment Review Committee (the “**Committee**”) is established by the Board of OR Royalties Inc. (the “**Corporation**”). The purpose of the Committee is to assist the Board in fulfilling its oversight responsibility of management of the Corporation in connection with decisions related to financing and the investment or divestment of capital of the Corporation, performance monitoring and stewardship decisions concerning investments of the Corporation, the whole, subject to section 5 hereof. In addition, the recommendations of the Committee to the Board in relation to any investment in or with a related party (as defined in *Regulation 61-101* respecting *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) will be required before such related party investment can be considered by the Board. The Committee will be charged with fulfilling the duties ascribed to it herein, as well as duties specifically delegated to it from time to time by the Board.

Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject. For clarity, it is not the duty of the Committee to negotiate investments or prepare materials relating thereto. These are the responsibilities of senior management. Moreover, nothing in this Charter is intended, or should be construed, to expand the role of the Committee beyond what is expressly contemplated herein or to limit the obligations of members of the Committee to comply with any approved policies established by the Board or otherwise in place.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by management of the Corporation, and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

#### **2. MEMBERSHIP, MEETINGS AND QUORUM**

- 2.1 The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. If an appointment of the members of the Committee is not made as prescribed, the members shall continue as such until their successors are appointed. The Board may at any time in its sole discretion fill a vacancy that occurs in the Committee and remove a member of the Committee.
- 2.2 All of the members of the Committee shall be directors whom the Board has determined are independent within the meaning of Regulation 52-110 *Respecting Audit Committees*.

- 2.3 The Chair of the Committee (the “**Committee Chair**”) shall be designated by the Board upon recommendation of the Governance and Nomination Committee. If for any reason a Committee Chair is not appointed by the Board, members of the Committee may, from time to time, designate a Committee Chair by majority vote of the full membership of the Committee.
- 2.4 The Committee shall meet periodically, as necessary, to act upon any matter within the scope of its responsibilities. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all things at such meetings shall be determined by the Committee Chair.
- 2.5 A majority of the Committee will constitute a quorum for the transaction of business at each meeting.

### **3. STRUCTURE AND OPERATIONS**

Proceedings and meetings of the Committee will be governed by the provisions of 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 other provisions adopted by the Board in regards to committee composition and organization. For greater certainty, the Committee may invite such directors, senior executive officers and other employees of the Corporation and such other advisors and persons as is considered appropriate to attend any meeting of the Committee.

### **4. RESOURCES AND AUTHORITY**

The Committee has the authority to:

- 4.1 **engage**, at the expense of the Corporation, independent counsel and other experts or advisors as considered advisable;
- 4.2 **review** and approve the compensation for any independent counsel and other experts or advisors retained by the Committee; and
- 4.3 **request** any senior executive officer, or outside counsel to the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

### **5. SPECIFIC DUTIES**

Subject to duties delegated to the Audit and Risk Committee under the Conflict of Interest and Related Party Transaction Policy, and the Delegation of Authority as approved by the Board from time to time, the Committee is responsible for:

- 5.1 **reviewing**, from time to time as required by the Board, investment, divestment, or other transaction and financing proposals submitted by management provided that the Committee shall review all investment, divestment, or other transaction in relation to or involving “related parties” of the Corporation (as described in MI 61-101); and

- 5.2 **monitoring** the nature of the Corporation's investments and their performance and making recommendations to the Board in relation thereto.

6. **CHARTER**

The Committee shall review and reassess 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 adopted by the Board of Directors on June 20, 2023 and was last reviewed and amended on August 9, 2023.*