

OR ROYALTIES INC.

LOBBYING POLICY

I. OBJECTIVE AND SCOPE

OR Royalties Inc. (the “**Corporation**”) is committed to carrying out its business ethically and in accordance with applicable laws and regulations. The purpose of this lobbying policy (“**Policy**”) is to codify the applicable processes for lobbying with Public Officials (as defined below).

This Policy concerning lobbying activities, provides the framework for such employees who are authorized to act on behalf of the Corporation to communicate with Public Officials. They are therefore held accountable for conducting activities in a transparent and ethical manner and complying with this Policy.

The purpose of this Policy is to facilitate the Corporation’s and its In-house representatives’ compliance with lobbying laws everywhere the Corporation operates, and to enable the accurate, complete and timely tracking of the Corporation’s or its In-house representatives’ Trackable Contact with Public Officials.

This Policy shall apply and be communicated to all directors, officers, employees and consultants of the Corporation and its wholly-owned subsidiaries, as applicable. The principles deriving from this Policy shall also be promoted by the Corporation toward its partners and counterparts.

Lobbying is communicating with Public Officials about Public Policy Decisions – that is, how legislation, policies or programs are being introduced or changed and how grants, contributions, contracts and other financial benefits are being awarded.

Communication may be initiated by the Corporation, a third-party consultant whom is engaged by the Corporation, or the Public Official.

Lobbying legislation varies across jurisdictions and is complex. When in doubt, treat a communication with a Public Official as a Trackable Contact, and disclose it internally as provided below under the heading *Monitoring and Reporting*. Consultation with the Vice President, Legal Affairs and Corporate Secretary is strongly encouraged as failure to comply may result in fines, penalties and reputational damage.

II. DEFINITIONS

“**External consultants**” means third-party contractors who may be retained by the Corporation to lobby on its behalf.

“**Government**” means every federal provincial, territorial and municipal government in Canada, except where excluded.

“Grass-roots Communication” means a campaign that attempts to persuade people to communicate directly with a Public Official in an attempt to place pressure on the Public Official to endorse a particular opinion.

“In-house representatives” means directors, officers, employees and consultant lobbyists of the Corporation who engage in lobbying activities.

“Public Agency” includes a Government-controlled or Government-owned agency or corporation, an agency, board or commission, and a public utility.

“Public Official” means any elected or appointed Government official, any Government employee, regardless of rank or seniority, or anyone appointed to or employed by a Government or Public Agency.

“Public Policy Decision” means a decision by a Government or Public Agency on a law, bill, resolution, regulation, policy, program, directive, guideline, grant, contribution, financial benefit, outsourcing decision or privatization decision.

“Trackable Contact” means any communication that *might* be lobbying and consequently must be tracked by the employee or officer involved and disclosed internally, but does not include: (i) communications described in section B of Schedule “A”; nor (ii) routine communications that are not tracked. A Trackable Contact includes:

- any oral or written communication (phone call, meeting, email, letter, etc.) with a Public Official about a Public Policy Decision in any jurisdiction; and
- Grass-Roots Communication.

III. LOBBYING ACTIVITIES

The general rule is that any communication that *might* constitute lobbying, with someone who *might* be a Public Official, is a Trackable Contact and must be disclosed as described in the *Monitoring and Reporting* section below. See Schedule “A” for examples of lobbying and non-lobbying activities.

Most lobbying activities for the Corporation are conducted through “In-house representatives”. The Corporation shall maintain records in this regard. These records shall identify which directors, officers, employees or consultants are In-house representatives and such records are a matter of public record.

Engaging a consultant to lobby on behalf of the Corporation is a major decision. Prior to engaging the services of a third-party consultant (individual or agency) for the purpose (in whole or part) of lobbying on behalf of the Corporation, the latter is responsible for confirming that the contractor will register under applicable laws and regulations and ensuring obtaining appropriate contractual guarantees that the consultant will comply with all applicable laws, including lobbying laws.

In many cases, the Corporation's communications with Public Officials may constitute lobbying, which is a regulated activity under federal, provincial / territorial and municipal law. Lobbying laws affect not only the employees who communicate with Public Officials but also the Corporation and its executives.

IV. REPRESENTATIVES

In-house representatives' Responsibility

In many jurisdictions, the Corporation is required by law to report publicly on lobbying communications with Public Officials. Failure to report accurately, completely and on time can lead to penalties. In-house representatives must support the Corporation's compliance by:

- Keeping evidence of all Trackable Contacts, on behalf of the Corporation, with Public Officials;
- Submitting timely internal reports of Trackable Contacts with Public Officials.

Entertainment, Hospitality and Gifts to Public Officials

In-house representatives shall not provide or promise any gifts, meals, accommodation, sponsored travel, or event tickets, or other benefits to any Public Official who is being, or will be, lobbied. *Refer to the Corporation's Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy for further guidance on gifts to Public Officials.*

Conflict of Interest

In some jurisdictions, lobbying of a Public Official with whom the lobbyist has a relationship (such as family, friendship, business dealings or political activity) can place the individual, the Public Official or both, in breach of the law. Before engaging in a Trackable Contact with a Public Official with whom an employee has a relationship, the employee must notify and obtain clearance from the Vice President, Legal Affairs and Corporate Secretary.

V. MONITORING AND REPORTING

Before engaging in a communication that *might* constitute lobbying, In-house representatives must confirm reporting requirements of that jurisdiction with the Vice President, Legal Affairs and Corporate Secretary and obtain clearance to communicate with Public Officials in that jurisdiction.

After an In-house representative has received clearance, such person must record and disclose internally each Trackable Contact, that is, each communication that *might* constitute lobbying with each individual who *might* be a Public Official by completing Schedule "B" – Disclosure of Lobbying Activities.

- Trackable Contacts must be reported to the Vice President, Legal Affairs and Corporate Secretary as follows:

- as soon as possible/immediately after the Trackable Contact has occurred;
- a Trackable Contact with a Public Official of a municipality in Ontario must be reported *before* the activity.
- The Vice President, Legal Affairs and Corporate Secretary will review all submissions and seek clarification or changes as required.
- Lobbyist reports will be submitted to the appropriate government authorities by the Vice President, Legal Affairs and Corporate Secretary in accordance with applicable deadlines.

In the event an In-house representative realizes that an internal report of a Trackable Contact was incomplete or inaccurate, or that a Trackable Contact was missed, the In-house representative must notify the Vice President, Legal Affairs and Corporate Secretary as soon as possible as the deadline for modifications can be as short as 5 days in some jurisdictions.

Certification

Each In-house representative and identified director and officer will be required to certify on an annual basis their awareness and compliance with this Policy in the attached form of undertaking in Schedule “C”.

VI. ANNUAL REPORTING

As part of its commitment to implement sound corporate governance practices, management will report on an annual basis to the Governance and Nomination Committee on compliance with lobbying laws.

VII. POLICY REVIEW

The Governance and Nomination Committee shall review annually this Policy and recommend appropriate changes to the Board.

This Policy was adopted by the Board of Directors on November 8, 2023 and was last reviewed and amended on November 6, 2024.

SCHEDULE “A”

A. *Lobbying Activities*

The following examples of lobbying activities are not meant to limit the general rule referred to under header “**III – *Lobbying Activities***”:

- Communicating with a Public Official about the making, developing or amending of any laws or Government or Public Agency programs;
- Communicating with a Public Official about the awarding of any financial benefit pursuant to Government or Public Agency programs;
- Encouraging members of the public to express views to any level of government;
- A third-party arranging a meeting between a Public Official and one or more employees, officers or directors of the Corporation;
- Contacting a Public Official to determine what additional information is required to improve or accelerate an approval process.

B. *Non-Lobbying Activities*

The following activities are, without limiting the general rule referred to under header “**III – *Lobbying Activities***” that any communication that *might* be lobbying must be disclosed internally as a Trackable Contact, generally not considered lobbying:

- Submissions to the Government in response to public consultations (e.g., requests for comment on proposed new or amended laws or regulations);
- Communications regarding the enforcement, interpretation or application of any act or regulation (unless this includes suggestions for changes in the law);
- Making general enquiries about the terms and conditions of an application process or program;
- Meetings that address day to day operations of current programs.

SCHEDULE “B”
INFORMATION ON LOBBYING ACTIVITY

Name of In-house representative: _____

Date and Time of Lobbying:
(YYYY-MM-DD) _____

Object of representation: _____

Institutions and Functions of Incumbents

Public institutions targeted:

Targeted Public Official(s):

COMMUNICATIONS

Means of communication by Public Official(s):

Means of communication by In-house representative:

Signed at _____, this _____ day of _____, 20__.

In-house representative's
signature

SCHEDULE “C”

OR ROYALTIES INC. and its subsidiaries (as applicable)

UNDERTAKING TO COMPLY WITH OR’S LOBBYING POLICY

I, the undersigned, hereby acknowledge having received and read a copy of OR’s Lobbying Policy and I hereby undertake to comply with its provisions, promote the goals, measures, objectives and principles set forth therein and take all the necessary steps to ensure its application in my work environment.

Furthermore, I agree that, except as otherwise provided for in this Lobbying Policy or applicable law and regulations, I have the responsibility to speak to the Vice President, Legal Affairs and Corporate Secretary of the Corporation, should I have any concerns about a possible breach, by anyone, of the Lobbying Policy.

Signed at _____, this _____ day of _____, 20____.

Signature of In-house representative

Name of In-house representative (print)