

OR ROYALTIES INC.
(the “Corporation”)

GOVERNANCE, NOMINATION AND SUSTAINABILITY COMMITTEE CHARTER

I. OVERALL ROLE AND RESPONSIBILITY

The Governance, Nomination and Sustainability Committee (the “**Committee**”) is a standing committee appointed by the Board of Directors (the “**Board**”) of OR Royalties Inc. (the “**Corporation**”). The Committee’s responsibilities as delegated by the Board are two folds and consist of, among other matters, (i) overseeing and assessing the composition and functioning of the Board and its committees (including nomination of directors) and for achieving high governance standards by prioritizing transparency, accountability, responsibility, risk management and (ii) developing and implementing effective environmental, social and governance (“**ESG**”) programs and strategies consistent with corporate objectives and stakeholders’ expectations and corporate policies and guidelines adopted by regulatory authorities or the Board.

The Committee shall also exercise oversight over the Corporation’s climate strategy by reviewing the strategy proposed by management and monitor progress towards the implementation of such strategy and achieving related goals.

The Committee shall make recommendations to the Board of Directors in respect of the forgoing matters.

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 directors¹ 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 four (4) times 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.

¹ A director is “independent” if he or she would be independent for the purposes of Sections 1.4 and 1.5 of Regulation 52-110 respecting Audit Committees.

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:

GOVERNANCE AND NOMINATION MATTERS

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.

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 President and Chief Executive Officer'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 or special 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 applicable, as well as on the description of its responsibilities;
- **review** and make recommendations to the Board on the appointment of the Chair of each standing 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 standing 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;
- **conduct review**, together with the Chair of the Board, of the performance evaluations for each of the Board Committees and the Board as a whole, including director's individual evaluation, which shall be done at least annually;
- **establish and annually review**, the succession planning process and actual succession plans for the Chair of the Board and the Chair of each Committee;
- **maintain** a short list of potential candidates as potential nominees for the Board of Directors;
- **monitor and/or engage** with candidates for Board membership, including nominees put forth for nomination pursuant to the terms of an investor rights agreement, if any, to: (i) explore the interest of a potential candidate in joining the Board; (ii) seek their consent to act as a director; (iii) ensure that the potential candidate has a good understanding of his/her role, contribution and commitment expected by the Board of Directors of the Corporation;
- **recommend** qualified candidates to the Board and recommend, in the Circular, nominees for election as directors by shareholders at the annual meeting of shareholders. 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 standing committee and, as needed, on appointment of directors to fill any committee vacancy;
- **make recommendations** in connection with the orientation and education of Board members;
- **review annually** and make recommendations to the Board on the charter of the Board, its responsibilities and objectives;
- **review and approve annually** the Corporation's outreach program with shareholders and other stakeholders on governance matters and review and advise the Board with respect to any shareholder proposals received in connection with the Corporation's annual and/or special meeting of shareholders;

- **review annually** emerging corporate governance trends, best practices and regulatory developments applicable to the Corporation, and report and make recommendations to the Board regarding such developments, as appropriate;
- **oversee** risks related to the Corporation's governance structure, policies and processes.

Chair of the Board, President and Chief Executive Officer and Senior Officers

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

Corporate Governance

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

ESG MATTERS

Given that the Corporation does not conduct physical operations, its mandate is mostly focused on obtaining information from operating companies in which it has an interest or which operate properties underlying the Corporation's assets, which enables the Corporation to protect its interests by monitoring the ESG performance of such operating companies. As such, the Committee has the general mandate (i) to consider and evaluate the Corporation's own ESG matters; (ii) to obtain, when possible, confirmation, from such operating companies that they comply with applicable laws; have developed and implemented appropriate ESG policies and procedures for their operations, including by implementing corporate policies, guidelines and procedures required to comply with laws and address widely accepted ESG matters; and (iii) to recommend to the Board the steps to be taken in connection with these matters.

- **review annually** with the Corporation's management team the Corporation's goals in respect of ESG matters with a view to protect its interests;
- **review and approve** the Corporation's ESG related policies toward achievement of the Corporation's ESG goals, including the implementation of the Corporation's climate strategy;
- **monitor** the performance of the Corporation's ESG activities in achieving such goals; and
- **review and make recommendations** to the Board on the Corporation's policies with respect to ESG matters and **monitor** compliance thereof;
- **review and monitor** matters relating to environmental, climate change and risks related to the Corporation's partner's projects;
- **ensure** that management demonstrates and communicates its commitment to ESG matters to stakeholders, and as necessary and appropriate, engage with stakeholders in respect of

ESG matters, including companies in which it has an interest or which operate properties underlying the Corporation's assets, and employees of the Corporation, by fostering a culture of respect and accountability regarding such matters;

- **monitor** management's due diligence process in potential investments and post-acquisition;
- **receive and discuss** with management regular environmental and sustainable development reports, including those that are received from operating companies, and those that relate to annual audits of operating companies with a view to ensure the protection of its interests;
- **review and approve** the Corporation's annual Sustainability Report and **make recommendations** for approval to the Board;
- **review** and **consider** matters and issues that may be brought forward by the Board or otherwise from time to time;
- **review** with management the effect of relevant regulatory initiatives and emerging trends as well as all material claims, demands or legal proceedings filed against the Corporation in relation to ESG matters;
- **review** management's recommendations on ESG related matters; and
- **make** relevant recommendations to the Board in respect of any of the foregoing matters referred to in this Charter.

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 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 May 7, 2025.