



TRIPLE FLAG PRECIOUS METALS CORP.

Compensation & ESG Committee Charter

Approved by the Board of Directors on May 3, 2021

TRIPLE FLAG PRECIOUS METALS CORP.

(the “Company”)

Compensation & ESG Committee Charter (the “Charter”)

1. Responsibility

The Compensation & ESG Committee (the “Committee”) is responsible for:

- regularly assessing the performance and effectiveness of the Company’s Board of Directors (the “**Board**”), each of its committees and individual members;
- identifying and overseeing the recruitment of candidates qualified for election or appointment to the Board, other than candidates nominated by certain shareholders pursuant to the investor rights agreement dated May 19, 2021 between the Company and such shareholders, as amended from time to time (the “**Investor Rights Agreement**”);
- determining the number of directors, composition and mandate of each of the committees of the Board;
- assisting in orienting and educating directors and assessing their performance on an ongoing basis;
- developing the Company’s approach to governance of the Company and recommending to the Board governance principles to be followed by the Company;
- developing and recommending to the Board the Company’s approach to environmental, social and governance (“**ESG**”) issues, including any changes to the ESG Policy, and reporting to the Board on the ESG performance of the Company’s portfolio of investments;
- approving the adoption of any ESG-related standards or initiatives;
- delegating to the Audit Committee the responsibility and authority to monitor, assess and manage risk-related environmental and social issues;
- engaging with shareholders and other stakeholders of the Company in respect of ESG issues;
- undertaking such other initiatives that may be necessary and desirable to enable the Board to provide effective corporate governance and oversight of environmental and social issues;
- the appointment, performance evaluation and compensation of the Company’s Chief Executive Officer, and in consultation with the Chief Executive Officer, the

Company's Chief Financial Officer, Vice-Presidents and Managing Directors (together with the Chief Executive Officer, the "**executive officers**");

- the succession planning, recruitment, development and retention of the Company's Chief Executive Officer, and in consultation with the Chief Executive Officer, the Company's other executive officers;
- discharging the Board's responsibilities relating to compensation and benefits of the Company's executive officers, including reviewing and, if appropriate, recommending to the Board the approval of any adoption, amendment or termination of the Company's executive compensation, benefit, incentive or equity-based compensation, retirement or savings plans;
- establishing policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices;
- monitoring compliance with the Company's Code of Business Conduct and Ethics and the Anti-Bribery and Anti-Corruption Compliance Policy and initiating investigations of reported violations thereof;
- monitoring the effectiveness of the ESG Policy and the Company's compliance with, and performance against, the ESG Policy, and reviewing any reports prepared by the Company's executive officers with respect to the ESG performance of the Company's portfolio of investments;
- overseeing the Company's talent management, succession planning systems and processes relating to its executive officers;
- overseeing the Company's policies, programs and initiatives focusing on leadership/workforce diversity and inclusion;
- periodically reviewing and, when appropriate, establishing ESG-related goals and objectives relevant to the compensation of the Company's executive officers;
- assessing and reporting to the shareholders on executive and director compensation; and
- performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. **Members**

The Board must appoint a minimum of three directors to be members of the Committee. All members of the Committee, together with the chair of the Committee ("**Chair**"), shall be independent.

For the purpose of this Charter, a director is "independent" if he or she would be independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance*

Practices and any other applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed. Committee members must also satisfy any additional independence requirements specific to compensation committee membership imposed by applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed. In addition, in affirmatively determining the independence of any director who will serve on the Committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

- the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and
- whether such director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company.

3. Chair

Each year, the Board shall appoint one member to be the Chair. If, in any year, the Board does not appoint a Chair, the incumbent Chair shall continue in office until a successor is appointed.

4. Tenure

Each member shall hold office until his or her term as a member of the Committee expires or is terminated.

5. Quorum, Removal and Vacancies

A majority of the Committee's members shall constitute a quorum. Any member may be removed and replaced at any time by the Board. The Board shall fill vacancies in the Committee by appointment from among the members of the Board. If a vacancy exists on the Committee, the remaining members shall exercise all powers so long as a quorum remains in office.

6. Duties

The Committee will have the duties set out below as well as any other duties that are specifically delegated to the Committee by the Board.

(a) Succession Planning

The Committee shall develop and maintain, as required, a Board succession plan.

The Committee shall review the Company's organizational structure, consider succession planning for its executive officers and recommend policies and principles for the selection and performance review of the executive officers including the Chief Executive Officer, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer and for the appointment, training and monitoring of other executive officers.

(b) **Establish and Assess Director Qualifications**

The Committee shall from time to time establish the qualification standards for directors relating to, among other things, the competencies, skills and personal qualities that should be sought in candidates for Board membership, having in mind the skills and competencies the Board as a whole should possess and what competencies and skills each existing director possesses, considering the Board as a group. The Committee shall regularly assess the competencies and skills of the Board.

(c) **Identify Candidates for Nomination as a Director**

The Committee shall develop and recommend to the Board from time to time a list of candidates for Board election or appointment with a view to enhancing the independence, quality and diversity of nominees to be elected by the shareholders at the annual general meeting of shareholders. The Committee should determine if each such candidate would be an independent director.

The Chair, with the assistance of the Chair of the Board and one or more other directors appointed by the Board, should approach candidates for Board membership including nominees put forth for nomination pursuant to the terms of the Investor Rights Agreement, if any, to:

- explore the candidates' interest in joining the Board and seek their consent to act as a director;
- assess the candidates' skills and competencies; and
- confirm that interested candidates understand the role of a director and the contribution a director is expected to make to the Board, including the commitment of time and energy that the Company expects of its directors.

The Committee shall from time to time consider the appropriate size of the Board with a view to facilitating proper decision-making.

(d) **Orientation and Continuing Education of Directors**

The Committee shall establish and oversee an orientation program for new directors to familiarize new directors with the nature and operation of the Company and its business and their responsibilities and duties as directors of the Company. The Committee shall also take steps to ensure that the Company provides appropriate continuing education opportunities for directors.

(e) **Recruit Directors for Board Committees and Filling Vacancies**

The Committee will recommend to the Board those directors that the Committee considers qualified for appointment to the Audit Committee, the Compensation & ESG Committee and other committees of the Board, as well as those directors

qualified to be the chair of such committees. Where a vacancy occurs at any time in the membership of any committee of the Board, the Committee will recommend to the Board a director to fill such vacancy.

(f) **Performance Assessment of the Board, Board Committees and Individual Directors**

The Committee will review, on an annual basis, the effectiveness and performance of the Board, all committees of the Board, the directors, the chair of the Board and the chair of each committee of the Board. Such review will consider, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy.

The Committee will evaluate directors on a regular basis to assess their suitability for re-election.

(g) **Develop Approach to Governance of the Company**

The Committee has the authority and responsibility to review the Company's overall approach to governance and to make recommendations to the Board in this regard. Among other things, the Committee has the authority and responsibility to:

- develop or review the mandates and charters of the Board and committees of the Board and recommend to the Board the adoption of or amendments to such mandates or charters;
- examine the size and composition of the Board and recommend a Board size and composition that facilitates effective and efficient decision-making;
- study and recommend the implementation of structures and procedures to ensure that the Board can function independently of management and without conflicts of interest, including scheduling, at regular intervals, meetings of the Board without management present;
- develop processes and protocols for dealing with related party transactions and conflicts of interest;
- monitor the relationship between officers and the Board, and recommend a process whereby the directors will have access to, and have an effective relationship with, management of the Company;
- be available as a forum for addressing the concerns of individual directors;
- work with the Chief Executive Officer and other members of management to ensure that the Company has a healthy governance culture; and

- monitor developments in the area of governance and undertake other initiatives that may be desirable to maintain the highest standards of governance.

(h) **Code of Business Conduct and Ethics**

The Committee shall review and evaluate the effectiveness of the Company's Code of Business Conduct and Ethics (the "**Code**") at least annually to confirm that it appropriately addresses, among other things, conflicts of interest, opportunities, confidentiality, fair dealing, protection and proper use of the Company's assets, compliance with applicable laws and the reporting of illegal or unethical behavior and will recommend any necessary or appropriate changes to the Board. The Committee will also establish mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code. A copy of the Code shall be posted on the Company's website. The Committee shall also assist the Board with the monitoring of compliance with the Code and shall approve any material waivers of the Code, other than: (i) waivers applicable to members of the Committee, which shall be considered by the Audit Committee, or (ii) waivers applicable to the Company's directors or executive officers, which shall be subject to review by the Board as a whole. It is acknowledged that the Audit Committee receives periodic reporting on any material matters arising from known or suspected violations of the Code.

(i) **ESG Policy**

The Committee shall monitor the effectiveness of the ESG Policy and the Company's compliance with, and performance against, the ESG Policy, and will review any reports prepared by the Company's executive officers with respect to the ESG performance of the Company's portfolio of investments.

(j) **Diversity and Inclusion**

The Committee shall review periodically the Company's policies, programs and initiatives focusing on diversity and inclusion with respect to the Company's leadership and workforce and provide recommendations to management.

(k) **Disclosure Policy and Insider Trading and Anti-Hedging Policy**

The Committee shall monitor the effectiveness of the Company's policies addressing the timely disclosure of material information, the confidentiality of material undisclosed information and the prohibitions against trading in securities of the Company and other issuers while in possession of undisclosed information that is material to the Company or other such issuers.

(l) **Incentive Compensation Plans and Equity-Based Plans**

The Committee shall:

- make recommendations to the Board with respect to the adoption and amendment of executive incentive compensation plans and equity-based plans, including share purchase plans and dividend reinvestment plans, if any;
- approve any employment inducement option awards or other equity compensation awards under plans approved by the Board;
- approve all stock options granted under any stock option or other equity compensation plan adopted by the Company, including the entitlement, vesting, exercise price and all other matters relating to such plans; and
- approve all incentive bonus plans and all awards under such plans.

(m) **Employment Agreements**

The Committee shall review and approve the terms of employment of the executive officers of the Company that are directly employed by the Company.

(n) **Assessment and Compensation of the Chief Executive Officer**

The Committee shall:

- together with the Chief Executive Officer, periodically review the position description for the Chief Executive Officer, which sets out the Chief Executive Officer's authority and responsibilities;
- oversee the duties of the Chief Executive Officer to ensure appropriate supervision and management of any potential conflicts of interest between the Chief Executive Officer, the Company and its affiliates, and the Company's shareholders;
- review and approve the corporate goals and objectives that are relevant to the compensation of the Chief Executive Officer; and
- evaluate the performance of the Chief Executive Officer in meeting his or her goals and objectives.

When determining the long-term incentive component of the compensation of the Chief Executive Officer, if any, the Committee shall consider the Company's performance, relative shareholder return and the value of similar incentive awards granted to executive officers of comparable organizations.

(o) **Compensation of Executive Officers**

The Committee shall approve the corporate goals, objectives and compensation of the executive officers and may periodically assess the executive officers'

compensation in light of the Company's performance, relative shareholder return and compensation paid to executive officers of comparable organizations.

(p) Compensation of Board Members

The Committee shall review, and recommend to the Board, the compensation to be paid to the directors and to members and chairs of Board committees.

(q) Disclosure of Executive Compensation

The Committee shall be responsible for reviewing all public disclosure relating to executive compensation, including the Compensation Discussion and Analysis contained in the Company's management proxy circular.

7. Reporting

The Committee shall report to the Board on:

- the effectiveness of the Board and all committees of the Board, other than the Compensation & ESG Committee;
- the approval of any stock option or other equity-based grants under any stock option or other equity compensation plan of the Company;
- all executive officer incentive bonus plans and grants thereunder;
- the review of the corporate goals and objectives relevant to the compensation of the executive officers;
- the compensation of the executive officers;
- any material benefit, retirement or savings plans matters;
- the compensation to be paid to directors and to the members and chairpersons of Board committees;
- the preparation of the Company's management proxy circular; and
- all other material matters dealt with by the Committee.

8. Review and Disclosure

The position descriptions for the Company's Chief Executive Officer, Chief Financial Officer, Chair of the Board, the chair of each standing committee of the Board and this Charter shall be reviewed by the Committee at least annually and be submitted to the Board for approval with such amendments as the Committee proposes. This Charter shall also be posted on the Company's website.

9. Frequency of Meetings and *in camera* Sessions

The Committee shall meet as frequently as the Committee deems appropriate to accomplish its mandate, but no less than annually. Following each meeting of the Committee, the Committee members shall meet alone in a private *in camera* session (without management or others present).

10. Retention of Advisors

The Committee may engage such special executive compensation, legal, accounting or other advisors, without Board approval and at the expense of the Company, as it considers necessary to perform its duties after taking into account all factors relevant to that person's independence from management, including the following:

- the provision of other services to the listed company by the person that employs the compensation consultant, legal counsel, accountant or other adviser;
- the amount of fees received from the listed company by the person that employs the compensation consultant, legal counsel, accountant or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel, accountant or other adviser;
- the policies and procedures of the person that employs the compensation consultant, legal counsel, accountant or other adviser that are designed to prevent conflicts of interest;
- any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- any stock of the listed company owned by the compensation consultant, legal counsel, accountant or other adviser; and
- any business or personal relationship of the compensation consultant, legal counsel, accountant, other adviser or the person employing the adviser with an executive officer of the listed company.