



**TRIPLE FLAG PRECIOUS METALS CORP.**

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**Director Share Ownership Guidelines**

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**Approved by the Board of Directors on May 3, 2021**

**TRIPLE FLAG PRECIOUS METALS CORP.**  
**DIRECTOR SHARE OWNERSHIP GUIDELINES (the “Guidelines”)**

**1. Introduction**

The board of directors (the “**Board**”) of Triple Flag Precious Metals Corp. (“**Triple Flag**”) believes that meaningful share ownership by its directors is in the best interests of Triple Flag because it further aligns the interests of its directors with those of Triple Flag’s shareholders and mitigates against the likelihood of excessive risk-taking. The Board has adopted these Guidelines effective as of May 3, 2021 (the “**Effective Date**”).

Each non-employee member of the Board and its committees who is considered to be independent within the meaning of section 1.4 of National Instrument 52-110-*Audit Committees* and any other applicable securities laws and the rules of any stock exchanges upon which the Company’s securities are listed (each, an “**Independent Director**”) is expected to maintain a minimum aggregate equity ownership interest in Triple Flag as set out below. Such equity ownership interest may be satisfied through common shares of Triple Flag (“**Common Shares**”), deferred share units (“**DSUs**”) or other equity-based incentives as determined by the Board from time to time.

<b>Role</b>	<b>Annual Cash Retainer Multiple</b>
Independent Director	10x

**2. Determining Value**

The value of the Common Shares and DSUs will be calculated based on the current market price of the Common Shares or the current value of the DSUs based on the current market price of the Common Shares. The current market price of the Common Shares will be the closing price of the Common Shares on the TSX, or such other published market on which the greatest volume of trading in Common Shares occurred in the preceding month, on the relevant date.

**3. Compliance**

Each Independent Director is expected to satisfy these Guidelines within five years of the later of (i) the Effective Date, and (ii) the date he or she is first appointed to the Board, as the case may be. Until they satisfy these Guidelines, Independent Directors are encouraged to elect to receive a portion of their annual cash retainer in the form of DSUs. If, at any time, an Independent Director’s annual cash retainer is increased such that he or she no longer satisfies these Guidelines, such Independent Director is expected to accumulate additional Common Shares or DSUs in order to satisfy these Guidelines within two years of such increase.

On January 31<sup>st</sup> of each year, Triple Flag will determine whether each Independent Director has satisfied these Guidelines.

The Board shall make all determinations with respect to the application and enforcement of these Guidelines. The Board may, from time to time, delegate to the Compensation & ESG Committee of the Board all or any of the rights or responsibilities of the Board under these Guidelines.

The Board or the Compensation & ESG Committee of the Board may, in its sole and absolute discretion, waive any obligations imposed by these Guidelines in cases of financial hardship or other appropriate circumstances.

The Board reserves the right to modify or amend, in whole or in part, any or all of the provisions of these Guidelines, at any time and from time to time.