FRANCO-NEVADA CORPORATION

Report of Voting Results

This report is being filed pursuant to section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* and discloses the voting results for each matter voted upon at the annual and special meeting of shareholders of Franco-Nevada Corporation held on May 9, 2018 (the "Meeting"). The total number of shares voted was 131,345,856 or 70.64% of the total issued and outstanding shares of the Corporation.

Description of Matter	Outcome of Vote
Resolution to elect directors, as proposed in the management information circular for the Meeting.	Each of the eight nominees was elected to hold office until the next annual meeting of the shareholders or until his or her successor is elected or appointed. This vote was conducted by a show of hands. The report on proxies indicated:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Pierre Lassonde	119,072,795	97.14%	3,500,818	2.86%
David Harquail	122,335,975	99.81%	237,638	0.19%
Tom Albanese	122,396,793	99.86%	176,820	0.14%
Derek W. Evans	122,324,134	99.80%	249,479	0.20%
Dr. Catharine Farrow	121,318,274	98.98%	1,255,339	1.02%
Louis Gignac	121,701,669	99.29%	871,944	0.71%
Randall Oliphant	121,945,950	99.49%	627,664	0.51%
The Hon. David R. Peterson	117,249,808	95.66%	5,323,806	4.34%

Resolution to appoint auditors and to authorize the directors to fix the remuneration thereof, as proposed in the management information circular for the Meeting.	PricewaterhouseCoopers LLP were reappointed to the office of auditors until the next annual meeting and the directors were authorized to fix the remuneration of the auditors. This vote was conducted by a show of hands. The report on proxies indicated "for" 130,976,470 (99.72%) and "withheld" 365,180 (0.28%).
"Say-on-Pay" advisory resolution regarding the Corporation's approach to executive compensation, as proposed in the management information circular for the Meeting.	The Corporation's approach to executive compensation was accepted. This advisory vote was conducted by a show of hands. The report on proxies indicated "for" 115,803,864 (94.48%) and "against" 6,770,754 (5.52%).
Resolution to amend the Corporation's share compensation plan, as proposed in the management information circular for the Meeting.	The resolution to amend the Corporation's share compensation plan was approved. This vote was conducted by a show of hands. The report on proxies indicated "for" 112,851,365 (92.07%) and "against" 9,723,254 (7.93%).

DATED as of this 10th day of May, 2018.

FRANCO-NEVADA CORPORATION

"Lloyd Hong"

Name: Lloyd Hong
Title: Chief Legal Officer & Corporate Secretary