

Royal Gold, Inc. Anticorruption Policy

1. Policy Statement

Royal Gold, Inc. and its subsidiaries (together, “**Royal Gold**”) are committed to the highest standards of business conduct. Royal Gold prohibits all forms of bribery and corruption. Specifically, this policy prohibits bribery of government officials (both U.S. and non-U.S.), as well as private sector (commercial) bribery. This includes giving, promising, offering, or authorizing payment of anything of value to any third party to improperly influence the third party’s actions. All Royal Gold employees are expected to conduct business legally and ethically. This policy should be read alongside Royal Gold’s Code of Business Conduct and Ethics.

2. Scope

This policy applies to all Royal Gold employees. This policy also applies, if documented in a written agreement, to any agent, consultant, representative, broker, distributor, joint venture partner, or other third party that is retained by Royal Gold to act on its behalf with regard to its business (together, “**third-party contractors**”).

3. Definitions

“**Government entity**” means any commercial enterprise, institution, agency, department, or instrumentality owned or controlled in whole or part by a government, government public entity, sovereign jurisdiction, or sovereign entity.

“**Government official**” means any (a) officer, employee, or other representative of a government Entity; (b) officer, employee, or other representative of a nongovernmental international organization (for example, the UN or World Bank); (c) person with responsibility to allocate or influence expenditures of funds of a government entity, including persons serving in unpaid, honorary, or advisory positions; or (d) political party official or candidate for public office or sovereign entity position.

4. Compliance with Anticorruption Laws

Employees and third-party contractors must abide by all applicable anticorruption laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), and local laws in every country and sovereign jurisdiction where we do business (for example, federal, state, regional, provincial, and tribal laws). Virtually every jurisdiction in which we do business prohibits bribery. These laws generally prohibit bribery of government officials, as well as private-sector (commercial) bribery.

5. Prohibition on Bribery in All Dealings

- a. **Improper Payments.** Royal Gold and its employees and third-party contractors are prohibited from giving, promising, offering, or authorizing payment of anything of value, directly or indirectly, to any third party, including any government official, to obtain or retain business, to secure some other improper advantage, or to improperly influence the third party's actions. Royal Gold and its employees and third-party contractors must also avoid the appearance of improper interactions or payments. The phrase "anything of value" may include cash, gift cards, gifts, offers of employment, event sponsorships, consultant contracts, charitable contributions, or similar items.

Below are several examples of prohibited payments:

- Payments securing, or attempting to secure, an improper advantage from any third party, such as a decision to award new business, continue a business relationship, or provide more preferential business terms
- Gifts, hospitality, or other non-monetary items that exceed reasonable value
- Payments inducing a government official to affect or influence any act or decision of a government entity
- Payments made outside the ordinary course of business to secure performance of an action by a government official
- Gifts or entertainment provided to a regulatory, customs, or other government official as an inducement to take action or refrain from taking action
- Fees, commissions, profit sharing agreements, or other payments to a third-party contractor for the purpose of making an improper payment to any third party on behalf of Royal Gold
- Payments to influence an act or decision of a government official
- Payments to influence a government official to abuse their power for private gain
- Gifts, meals, travel, or entertainment provided to anyone in exchange for any improper promise, favor, or benefit
- Contributions of money or services to political parties, officials of political parties, or candidates for political office outside the United States

- b. **Facilitating Payments.** In certain parts of the world, it is common for government employees to receive so-called "facilitating" (or "expediting" or "grease") payments. Facilitating payments are small payments to a government official to expedite or facilitate routine government actions by a government official, such as obtaining an ordinary license or business permit, processing government papers such as visas, obtaining customs clearance, providing telephone, power, or water service, or loading or unloading cargo. Although routine facilitating payments are generally an exception to the prohibition on payments to a government official under the FCPA, they are illegal under the laws of some countries. Facilitating payments should be the exception not the rule and should be considered only in circumstances where proper alternatives are not meaningfully available and where the payments would be legal under local laws. Facilitating payments must be approved in advance by Royal Gold's General Counsel or Chief Executive Officer, documented, and recorded in Royal Gold's books and records. Under all circumstances, payments intended to influence the decision or action of a

government official in a decision concerning the awarding of new business or continuation of existing business are strictly prohibited. Stated another way, a payment that is necessary to expedite the performance of a non-discretionary duty of a government official (for example, to speed up the taking of an action that the individual is already bound to perform) may be a permissible facilitating payment subject to approval, while a payment that is designed to influence a government official to take an action that they are not supposed to take is an impermissible bribe.

- c. **Promotional Expenses.** It is never permissible to direct promotional or marketing expenses or activities to a government official to improperly influence them or in exchange for any improper favor or benefit. In some cases, however, it may be appropriate to direct promotional expenses to a government official or government entity to promote, demonstrate, or explain Royal Gold's business. In that case, any promotional or marketing expenses must be approved in advance by Royal Gold's General Counsel or Chief Executive Officer, documented, and recorded in Royal Gold's books and records.
- d. **State-Owned Business.** In many countries, it is common practice for the government to own or operate business enterprises. Any employee of these entities is treated as a government official under the FCPA. While the FCPA and related laws do not prohibit legitimate business relationships with business enterprises owned or controlled by a government entity, great care must be taken to avoid any association with state-owned businesses in circumstances that might constitute a violation of law. Any payments to state-owned businesses must be approved in advance by Royal Gold's General Counsel or Chief Executive Officer, documented, and recorded in Royal Gold's books and records.

6. Recordkeeping

Royal Gold must make and keep books, records, and accounts that in reasonable detail accurately and fairly reflect Royal Gold's transactions and assets. Royal Gold must also maintain an adequate system of internal accounting controls.

No accounts may be kept "off-book" to facilitate or conceal improper payments. All payments, gifts, hospitality, charitable donations, and other expenses must be accurately reported and recorded. All accounting records, expense reports, invoices, vouchers, and other business records must be accurately and fully completed, properly retained, and reported and recorded in a timely manner. Undisclosed or unrecorded funds, accounts, assets, or payments must not be established or retained for any purpose. Circumventing or evading, or attempting to circumvent or evade, Royal Gold controls is prohibited. Personal funds may not be used to accomplish what is otherwise prohibited by this policy.

7. Third-Party Contractors

In many instances, the use of a local third-party contractor is an essential element of doing business. Third-party contractors generally are selected and retained, in part, for their knowledge of and access to persons in the relevant market and their ability to contribute to the success of

development efforts. Under some circumstances, Royal Gold may be held responsible for the actions of its third-party contractors. For this reason, employees must be sensitive to potential abuses.

Employees should avoid situations involving third-party contractors that might lead to a violation of anticorruption laws. It is much better not to hire a third-party contractor, for example, than to conduct business through the use of a third-party contractor's questionable conduct. Therefore, prior to retaining any third-party contractor that will act on behalf of Royal Gold with regard to other third parties, Royal Gold will perform due diligence, and obtain from the third-party contractor certain assurances of anticorruption compliance, in each case as determined appropriate by Royal Gold's General Counsel or Chief Executive Officer. All agreements with third-party contractors that will act on behalf of Royal Gold with regard to other third parties must be memorialized in writing and include appropriate anticorruption language as determined appropriate by Royal Gold's General Counsel or Chief Executive Officer.

8. Penalties

A violation of anticorruption laws can lead to severe civil and criminal penalties and reputational harm to Royal Gold. Employees who violate these laws can also face severe civil and criminal penalties, including jail time. In addition, violations of this policy may result in disciplinary action up to and including termination of employment or service.

9. Reporting

Any employee who becomes aware of conduct that may violate this policy, no matter how seemingly insignificant, must promptly report the conduct to Royal Gold's General Counsel or Chief Executive Officer. Individuals who are concerned about confidentiality may consider reporting anonymously through Royal Gold's whistleblower hotline. Royal Gold will treat the report as confidential to the extent permitted by law. Royal Gold prohibits retaliation against any person based on their acting in good faith to seek advice, raise a concern, or report misconduct.

Approved by the Board of Directors on August 19, 2020