



ROYAL GOLD, INC. COMPENSATION, NOMINATING AND GOVERNANCE COMMITTEE CHARTER

Purpose

The purpose of the Compensation, Nominating and Governance Committee (the “**Committee**”) of Royal Gold, Inc. (the “**Company**”) is to:

(1) (a) fulfill the responsibilities of the Board of Directors (the “**Board**”) to oversee the Company’s compensation policies, plans and programs, and to review and determine the compensation to be paid to the Company’s executive officers and directors,

(b) administer and implement the Company’s incentive compensation plans and equity-based plans,

(c) review and discuss with senior management the Compensation Discussion & Analysis (“**CD&A**”) for inclusion in the Company’s proxy statement and annual report on Form 10-K, as appropriate, and

(d) prepare and submit for inclusion in the Company’s proxy statement and annual report on Form 10-K, as appropriate, a Compensation Committee Report, as more fully described below and in accordance with applicable rules and regulations of the Securities and Exchange Commission (the “**SEC**”) in effect from time to time,

(2) identify or review individuals proposed to become members of the Board and recommend director nominees for election or appointment to the Board;

(3) consider and make recommendations to the Board concerning the size and composition of the Board and Board committee structure and makeup; and

(4) develop and recommend to the Board corporate governance principles applicable to the Company.

Committee Membership

The Committee shall consist of three or more members of the Board. Members of the Committee shall be appointed by the Board. Unless the full Board designates a chairperson of the Committee (a “**Chairperson**”), the members of the Committee may elect a Chairperson for each meeting by majority vote. All members of the Committee shall, as affirmatively determined by the Board, meet (1) the independence requirements applicable to directors and members of compensation committees established by the listing requirements of The Nasdaq Stock Market LLC (“**NASDAQ**”) and any other applicable laws, rules and regulations; (2) the “non-employee director” standard within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended from time to time (the “**Exchange Act**”) and the “outside director” standard within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time (the “**Code**”); and (3) any other legal requirements, including requirements under the federal securities laws. Members of the Committee shall serve until their successors have been duly elected and qualified or until their earlier resignation or removal. The Board may remove a member of the Committee, or replace the Chairperson, in either case with or without cause, provided that the Board must, at all times, assure that the Committee shall have a Chairperson and sufficient members to satisfy the requirements set forth above relating to the number and qualifications of Committee members.

Meetings and Reports

Meetings of the Committee shall be held at such times and places as the Committee shall determine, including by written consent; provided, however, that the Committee shall meet at least twice annually, or more frequently as the Committee deems appropriate. As necessary, the Chairperson may request members of management be present at meetings. However, no member of management shall be present at the portion of the meeting at which voting on his/her compensation level occurs.

Committee Authority and Responsibilities

To implement the Committee's purpose and policies, the Committee shall be charged with the duties and responsibilities set forth below. The Committee may supplement and, except as otherwise required by applicable law or the requirements of NASDAQ, deviate from these activities as appropriate under the circumstances.

A. Compensation

1. Overall Compensation Strategy. The Committee shall review, modify (as needed) and approve the overall compensation strategy and policies for the Company, including:
 - o evaluating and approving, or recommending to the Board for approval, the compensation plans and programs advisable for the Company, as well as modification or termination of existing plans and programs, which evaluation shall include consideration of the results of any shareholder advisory vote ("**Say on Pay Vote**") with respect to the Company's executive compensation programs;
 - o reviewing regional and industry-wide compensation practices and trends to assess the adequacy and competitiveness of the Company's executive compensation programs among comparable companies in the Company's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
 - o taking into consideration the results of the most recent Say on Pay Vote, considering and deciding on management proposals regarding officer compensation including salary, bonus, stock option or other equity incentives, retirement, long-term disability and other management welfare and benefit plans;
 - o considering and determining, or recommending to the Board, individual and Company performance targets in connection with compensation plans and programs and determining whether such performance targets have been achieved;
 - o reviewing compensation arrangements to confirm that incentive pay does not encourage unnecessary risk taking and to review and discuss, at least annually, the relationship between risk management, corporate strategy and senior executive compensation; and
 - o reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements for the Company's executive officers and other senior management, as directed by the Board.
2. Evaluation and Compensation of Chief Executive Officer. The Committee shall, at least annually, review personal and corporate goals and objectives relevant to the compensation of the Chief Executive Officer (the "**CEO**"), evaluate the CEO's performance in light of those goals and objectives, and determine and approve, or recommend to the Board for its approval, the CEO's compensation level based on this evaluation in accordance with any applicable employment agreement. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Company's performance and relative stockholder return, the value of

similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years, the results of the most recent Say on Pay Vote, and may consider such other factors as it deems necessary or advisable. The Committee shall, at least annually and, at the time of any new CEO hire, review and approve, or recommend to the Board for its approval, his or her compensation and related employment agreements, if any, including without limitation salary, equity and incentive compensation, any perquisites and other personal benefits provided by the Company. The CEO shall not be present during deliberations or voting with respect to his or her compensation but may present his or her views to the Committee and shall be available to the Committee as it may request in connection with its evaluation.

3. Compensation of Other Officers. The Committee shall, at least annually and, at the time of any new executive hire, review, determine and approve, or recommend to the Board for its approval, compensation and related employment agreements, if any, including without limitation, salary, equity and incentive compensation, any perquisites and other personal benefits provided by the Company to its other executive officers. The CEO may be present during these deliberations, but may not vote. To the extent appropriate or necessary to comply with any federal securities or tax law requirements, such as Rule 16b-3 of the Exchange Act, or Section 162 (m) of the Code, the Board may delegate exclusive authority to the Committee to approve or ratify elements of compensation of executive officers.
4. Compensation of Non-Employee Directors. The Committee shall, at least annually, review and recommend to the independent members of the Board the compensation for non-employee directors, including without limitation any perquisites and other personal benefits provided by the Company to its non-employee directors, taking into consideration the value of items such as meeting fees, retainer payments, and incentive awards at comparable companies. The Committee may consider such other factors as it deems necessary or advisable in setting the non-employee director compensation.
5. Administration of Benefit Plans. Unless otherwise provided in a plan document or resolutions of the Board, the Committee shall consider, recommend, administer and implement the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and similar programs (the "**Plans**"). The Committee shall have full power and authority to administer the Plans, establish guidelines, interpret Plan documents, select participants, approve grants and awards, establish vesting schedules and the type and amounts of consideration, if any, paid to the Company for any stock issuable under any Plan and exercise such other power and authority as may be permitted or required under such Plans. The Committee shall, at least annually, assess whether to make any recommendations to the Board with respect to any new incentive compensation plans and equity-based plans and any increase in shares reserved for issuance under any existing equity plans.
6. Compensation Committee Report. The Committee shall review and discuss the CD&A with Company management and, based on the review and discussion, make a recommendation to the Board regarding whether to include the CD&A in the Company's proxy statement and/or annual report on Form 10-K, as well as other Company filings or reports (when and as necessary). The Compensation Committee shall prepare a Compensation Committee Report describing the above actions and authorize the inclusion of the report in the Company's proxy statement and/or its annual report on Form 10-K, all in accordance with Item 407(e)(5) of Regulation S-K.
7. Stockholder Approval of Compensation. The Committee shall oversee the Company's compliance with SEC rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and any requirements that stockholders approve equity compensation plans.

8. Frequency of Say on Pay Votes. The Committee shall review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.

B. Nominating

1. Recommendation of Candidates. The Committee shall evaluate the qualifications of potential candidates for director and recommend to the Board nominees for election at the next annual meeting or any special meeting of stockholders, and any person to be considered to fill a Board vacancy resulting from death, disability, removal, resignation or an increase in Board size. This responsibility includes working with the full Board to establish criteria for Board membership. In selecting director nominees, the Committee should assess the nominee's independence, as well as consider his or her experience, areas of expertise, including without limitation, experience in the mining industry, diversity, perspective, broad business judgment and leadership and other criteria established by the Board as set forth in the Company's Board of Directors' Governance Guidelines and Diversity Policy, all in the context of an assessment of the perceived needs of the Board at that time. The Committee will include diverse individuals in any director search. In the event that the Company is legally required by contract or otherwise to provide third parties with the ability to designate directors, the selection and nomination of such directors need not be subject to the process set forth herein.
2. Director Membership and Succession. The Committee shall annually review the organization of the Board in terms of Board procedures, the size and membership of the Board, and recommend to the Board the adoption of any changes the Committee believes necessary or desirable.
3. Committee Structure and Membership. The Committee shall advise the Board with respect to the structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for removal of members and rotation of members among other committees of the Board. The Committee shall also make recommendations to the Board regarding which directors should serve on the various committees of the Board.
4. Stockholder Nominees. The Committee will consider director candidates recommended by stockholders, provided such written recommendations are submitted to the Secretary of the Company in accordance with the advance notice and other provisions of the Company's Bylaws.

C. Governance

1. Code of Business Conduct and Board Governance Guidelines. The Committee is responsible for reviewing and making recommendations to the Board, at least annually, regarding amendments to the Company's Code of Business Conduct and Ethics and Board of Directors' Governance Guidelines.
2. New Director Orientation. The Committee shall oversee the orientation and training of newly elected or appointed directors. The Committee shall also provide that directors receive appropriate information to assist them in the performance of their duties as directors and committee members, as applicable.
3. Succession Planning. The Committee shall make recommendations to the Board regarding succession planning in the event of an emergency, retirement or other need to consider replacing the CEO.

4. Board and Committee Evaluations. The Committee shall develop and recommend to the Board for its approval a process for self-evaluations of the Board and its committees. The Committee shall oversee a self-assessment of the Board's performance every year. The assessment shall seek to identify specific areas, if any, in need of improvement or strengthening, and the results will be discussed with the Board.
5. Compliance with Governance Rules. The Committee shall review and assess the Company's compliance with the corporate governance guidelines and requirements established by the SEC, NASDAQ and by applicable laws and regulations, and shall recommend any proposed changes to the Board for approval, including considering questions and making recommendations to the Board regarding determinations of independence of the members of the Board.
6. Diversity Policy. The Committee shall review and approve, if appropriate, or make recommendations to the Board regarding the Company's Diversity Policy.
7. Stockholder Relations. The Committee shall review and make recommendations to the Board regarding stockholder relations, including the review of advance notice provisions of the Company's Bylaws, any stockholder proposals, and procedures for stockholder communications with the Board.
8. Director Resignations. The Committee shall review any director resignation letter tendered in accordance with the Company's director resignation policies set out in the Company's Board of Directors' Governance Guidelines, and shall evaluate and recommend to the Board whether such resignation should be accepted.

D. General

1. Other Duties. The Committee shall perform such other duties as are delegated to it by the Board from time to time.
2. Report to the Board. The Committee shall keep minutes of its meetings. The Committee shall report its actions and recommendations to the Board at the next regularly scheduled Board meeting following any meeting of the Committee.
3. Committee Charter and Performance Review. The Committee shall annually reassess the adequacy of this charter and recommend any proposed changes to this charter to the Board for its approval. The Committee shall make the charter publicly available as required by applicable rules of NASDAQ and the SEC. The Committee shall annually review its own performance.
4. Engagement of Search Firms and Other Advisors. The Committee shall have the authority to retain and terminate compensation consultants, any search firm engaged to identify director candidates, and may retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee shall not share such communications with persons outside of the Company. The Committee shall have the authority to approve fees and other terms relating to the retention of any such compensation consultants, search firm or other advisor, and the Company shall provide appropriate funding and other resources, as determined by the Committee.
5. Independence of Compensation Consultants and Other Advisors. The Committee must consider the independence factors specified in the listing requirements of NASDAQ and any other applicable laws, rules and regulations prior to retaining or seeking advice from compensation consultants, outside counsel and any other advisors (other than the Company's in-house counsel). The Committee may select, or receive advice from, any compensation consultant, outside counsel and

other advisor the Committee prefers, including ones that are not independent, after considering the independence factors specified in the listing requirements of NASDAQ and any other applicable laws. The Committee is not required to assess the independence of any compensation consultants and any other advisors that act in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

6. Compensation Consultant Conflicts. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with applicable laws, rules and regulations, including Item 407(e)(3)(iv) of Regulation S-K. Any compensation consultant used by the Committee to advise on executive compensation will not at the same time advise the Company on any human resource matter.
7. Delegation of Authority. In fulfilling its responsibilities, the Committee shall have authority to form and delegate its authority to subcommittees of one or more members of the Committee as determined by the Committee to be necessary or advisable, in each case to the extent permitted by all applicable statutes, rules and regulations, including those of applicable exchanges.

Adopted by the Board of Directors on May 28, 2019.