

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

January 15, 2026

David Crandall
Royal Gold, Inc.

Re: Royal Gold, Inc. (the "Company")
Incoming Letter dated January 12, 2026

Dear David Crandall:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by the As You Sow Foundation Fund for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Richard Weiss
As You Sow

1144 15th Street, #2500
Denver, CO 80202-1161
USA
www.royalgold.com

ROYAL GOLD, INC

VIA STAFF ONLINE FORM

January 12, 2026

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington D.C. 20549

Re: Notice of Intent to Exclude Shareholder Proposal Submitted by As You Sow

Ladies and Gentlemen:

This letter is submitted by Royal Gold, Inc., a Delaware corporation (the "Company") pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended. The Company hereby notifies the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") that it intends to omit from its proxy materials for the Company's 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting") the shareholder proposal and supporting statement (the "Proposal") submitted by As You Sow (the "Representative") on behalf of the As You Sow Foundation Fund (the "Proponent").

In accordance with the Staff announcement published on November 7, 2023, the Company is submitting this letter electronically to the Staff through the Staff's online Shareholder Proposal Form. Pursuant to Rule 14a-8(j), (i) the Company is submitting this letter no later than 80 calendar days before the Company intends to file its definitive proxy statement and form of proxy with the Commission, and (ii) the Company is simultaneously sending a copy of this letter and its attachment to the Proponent.

In accordance with the Staff announcement published on November 17, 2025, the Company represents without qualification that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published guidance, and/or judicial decisions, for the reasons set forth below.

I. The Proposal

On December 5, 2025, the Company received a letter from the Representative, submitting the Proposal on behalf of the Proponent for inclusion in the proxy materials for the 2026 Annual Meeting. The resolution of the Proposal reads as follows:

> **"RESOLVED:** Shareholders request that Royal Gold issue a public report, at reasonable cost and omitting proprietary information, disclosing its diversity and inclusion policies and practices."

A copy of the Proposal in its entirety, and the accompanying correspondence from the Representative, is attached hereto as Exhibit A.

II. Basis for Excluding the Proposal

The Company intends to exclude the Proposal from the proxy materials for the 2026 Annual Meeting pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal as it requests the Company to disclose its diversity and inclusion policies and practices; and

- Rule 14a-8(i)(7) because the Proposal deals with matters relating to the Company's ordinary business operations.

A. The Proposal may be excluded under Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal

Rule 14a-8(i)(10) permits a company to omit a proposal from its proxy materials if the company has substantially implemented the proposal, so as "to avoid the possibility of shareholders having to consider matters which have already been favorably acted upon by the management." Release No. 34-12598 (July 7, 1976). Originally, the Staff interpreted this standard narrowly and granted no-action relief only when proposals were "'fully' effected" by the company. See Release No. 34-19135 (Oct. 14, 1982). However, the Commission later recognized that the "previous formalistic application of [the rule] defeated its purpose." See Release No. 34-20091 (Aug. 16, 1983). The Staff now interprets this exclusion to apply when the company has taken actions to address satisfactorily the proposal's underlying concerns and its "essential objectives." *See, e.g., Bank of America Corp.* (Jan. 19, 2018) and *Anheuser-Busch Cos., Inc.* (Jan. 17, 2007). The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and

procedures compare favorably with the guidelines of the proposal." *Texaco, Inc*. (Mar. 28, 1991). Although the implementation of this standard is fact-dependent, the Commission has consistently allowed the exclusion of a proposal under Rule 14a-8(i)(10) when a company demonstrates that it has already taken actions to address the underlying concerns and "essential objectives" outlined in a proposal, even if the proposal is not implemented in full or precisely as proposed. *See, e.g., Exxon Mobil Corp*. (Mar. 23, 2018) (concurring with exclusion of a proposal requesting that the company issue a report "describing how the company could adapt its business model to align with a decarbonizing economy by altering its energy mix to substantially reduce dependence on fossil fuels" where the company had previously issued a report providing examples of how the company was adapting its business model to reduce greenhouse gas emissions).

The Staff consistently has concurred with the exclusion of shareholder proposals requesting reports where the company has already publicly disclosed the subject matter of the requested report. *See, e.g., Comcast Corp*. (Apr. 9, 2021) (concurring with the exclusion of a proposal requesting an annual report assessing the company's diversity and inclusion efforts where the company argued that its existing disclosures on its website, in its D&I Reports, and in its proxy statement represented substantial implementation); *Hess Corp*. (Apr. 11, 2019) (concurring with the exclusion of a proposal requesting a report on aligning the company's carbon footprint with the necessary greenhouse gas reductions to achieve the Paris Agreement's goal where the company had met the essential objective through its most recent sustainability report, its responses to the Carbon Disclosure Project Climate Change Questionnaire, and its 2018 Investor Day Presentation); *Mondelēz International, Inc*. (Mar. 7, 2014) (concurring with the exclusion of a proposal requesting a report on the human rights risks of the company's operations and supply chain where the company had achieved the essential objective of the proposal by publicly disclosing its risk management processes); *Entergy Corp*. (Feb. 14, 2014) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal calling for a report "on policies the company could adopt to take additional near term actions to reduce its greenhouse gas emissions" when the company already provided environmental sustainability disclosures on its website and in a separate report); *The Boeing Co*. (Feb. 17, 2011) (concurring with the exclusion of a proposal requesting that the company assess and report on human rights standards where the company had achieved the essential objective of the proposal through publicly available reports, risk management processes, and a code of conduct); *Exelon Corp*. (Feb. 26, 2010) (concurring with the exclusion under Rule 14a-8(i)(10) of a proposal that requested a report on different aspects of the company's political contributions when the company had already adopted its own set of corporate political contribution guidelines and issued a political contributions report that,

together, provided "an up-to-date view of the [c]ompany's policies and procedures with regard to political contributions"); *Caterpillar, Inc*. (Mar. 11, 2008) (concurring with the company's exclusion of a shareholder proposal requesting that the company prepare a global warming report where the company had already published a report that contained information relating to its environmental initiatives); *Wal-Mart Stores, Inc*. (Mar. 10, 2008); *PG&E Corp*. (Mar. 6, 2008); *The Dow Chemical Co*. (Mar. 5, 2008); *Johnson & Johnson* (Feb. 22, 2008). Furthermore, the Staff has concurred with the exclusion of shareholder proposals seeking a report when the contents of the requested report were disclosed in multiple pages on the company's corporate website. *See, e.g., The Gap, Inc*. (Mar. 16, 2001) (concurring with the exclusion of a proposal requesting a board report on the child labor practices of the company's suppliers, including specific details, where the company asserted its Code of Vendor Conduct and "extensive internal as well as external monitoring programs," website information regarding both, and willingness to engage with interested parties substantially implemented the proposal).

The Proposal requests a public report disclosing the Company's "diversity and inclusion policies and practices." The Company's existing disclosures, including in its People Policy and its Code of Business Conduct and Ethics, both of which are publicly available on the Company's investment stewardship website,[1] substantially implement the essential objectives of the Proposal. The Company's People Policy provides:

> "We strive to foster a work environment where individuals of all backgrounds are treated fairly and with respect and are given the opportunity to make contributions, grow professionally and reach their full potential. We are committed to providing equal opportunities for promotion, compensation, training, and development to all qualified individuals. Royal Gold aims to create a work environment that welcomes, values, engages, hears, involves, and respects all employees."

The Company's Code of Business Conduct and Ethics provides:

> "Royal Gold is committed to providing a challenging and supportive work environment, free of discrimination and harassment in any form, where individual contributions and teamwork are highly valued. We prohibit discrimination against any person because of race, sex, color, national or social origin, ethnicity, nationality, religion, age, disability, sexual orientation, gender identification or expression, marital status, military status, pregnancy, genetic information, or any other status protected by

[1] Available here: https://royalgold.com/investment-stewardship/document-library/default.aspx

> state or local law. Harassment is conduct that inappropriately or unreasonably interferes with work performance, diminishes the dignity of any person, or creates an intimidating, hostile, or otherwise offensive work environment based on an individual's legally protected status. Verbal, visual, or physical conduct of a sexual nature is not acceptable in the workplace and may be determined to be sexual harassment. [...]
>
> We recognize and value the benefits that a talented and dedicated workforce brings to Royal Gold. The success of our business depends heavily on the quality and skills of our people. The wide array of perspectives and experiences of our Board of Directors and workforce enhances creativity, productivity, and overall organizational strength. We are committed to creating a work environment where individuals are treated fairly and with respect and are given equal opportunity to develop and advance."

The foregoing excerpts describe the Company's diversity and inclusion policies and practices, namely providing equal opportunities to all qualified individuals in a workplace free of discrimination and harassment in any form, and as such, the Company intends to exclude the Proposal under Rule 14a-8(i)(10) as having been substantially implemented.

B. *The Proposal may be excluded under Rule 14a-8(i)(7) because the Proposal relates to the Company's ordinary business operations*

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareholder proposal that relates to the company's ordinary business operations. According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" "refers to matters that are not necessarily 'ordinary' in the common meaning of the word," but instead the term "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and it identified two central considerations that underlie this policy. *Id*. The first of those considerations is that "[c]ertain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight." *Id*. The Commission stated that examples of tasks that implicate the ordinary business standard include "the management of the workforce, such as the hiring, promotion,

and termination of employees, decisions on production quality and quantity, and the retention of suppliers." *Id*.

The second consideration relates to "the degree to which the proposal seeks to 'micromanage' the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *Id.*, citing Release No. 12999 (Nov. 22, 1976) (the "1976 Release").

A shareholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the proposed report is within the ordinary business of the issuer. *See* Release No. 20091 (Aug. 16, 1983); *Johnson Controls, Inc*. (Oct. 26, 1999) ("[w]here the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business [...] it may be excluded under [R]ule 14a-8(i)(7)"); *see also Ford Motor Co*. (Mar. 2, 2004) (concurring with the exclusion of a proposal requesting that the company publish a report about global warming/cooling, where the report was required to include details of indirect environmental consequences of its primary automobile manufacturing business).

The Proposal is excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations because it addresses the Company's management of its workforce, a core function of management's day-to-day business operations, which cannot, as a practical matter, be subject to direct shareholder oversight. In fact, the 1998 Release explains that "the management of the workforce, such as the hiring, promotion, and termination of employees," is a matter that is "so fundamental to management's ability to run a company on a day-to-day basis that [it] could not, as a practical matter, be subject to direct shareholder oversight." Similarly, in *United Technologies Corporation* (Feb. 19, 1993), the Staff stated:

> "As a general rule the staff views proposals directed at a company's employment policies and practices with respect to its non-executive workforce to be uniquely matters relating to the conduct of the company's ordinary business operations. Examples of the categories of proposals that have been deemed to be excludable on this basis are: employee health benefits, general compensation issues not focused on senior executives, management of the workplace, employee supervision, labor-management relations, employee hiring and firing, conditions of the employment and employee training and motivation."

The Staff has long recognized that proposals that attempt to manage internal operating policies and practices, such as employment practices, may be excluded pursuant to Rule 14a-8(i)(7) because they infringe on management's core functions in overseeing the day-to-day ordinary business operations of a company. *See, e.g., PG&E Corp.* (Jan. 15, 2016) (proposal to adopt anti-discrimination policy relating to hiring vendor contracts and customer relations); *PG&E Corp.* (Feb. 27, 2015) (proposal to include in all employment policies the right of employees to freely express their personal religious and political thoughts); *Costco Wholesale Corp.* (Sept. 26, 2014) (proposal relating to the terms of the company's Code of Conduct and anti-discrimination policy); *Willis Group Holdings Public Limited Co.* (Jan. 18, 2011) (proposal relating to the terms of the company's ethics policy); *Honeywell International Inc.* (Feb. 1, 2008) (proposal relating to the terms of the company's conflicts-of-interest policy).

Similar to the proposals described above in which the Staff concurred that the proposals could be excluded from proxy materials, the matters referred to in the Proposal are inextricably linked to the Company's policies relating to workforce management and workplace strategies. Matters concerning promoting diversity and inclusion are core ordinary business matters. The success of the Company's business depends heavily on the quality and skills of our people. Our workforce management strategy is built on attracting the best talent and developing and retaining talent. The day-to-day decisions that management makes in recruiting and managing its workforce are precisely the types of core business functions that the Staff has long recognized as not appropriate for direct shareholder oversight and as appropriate for exclusion under Rule 14a-8(i)(7).

In addition, the Proposal is excludable because it seeks to micromanage the Company. In the 1998 Release, the Commission reaffirmed the standards as to when proposals are excludable under the "ordinary business" provision that the Commission had initially articulated in the 1976 Release. In the 1998 Release, the Commission also distinguished proposals pertaining to ordinary business matters that are excludable under Rule 14a-8(i)(7) from those that "focus on" significant social policy issues. The Commission stated, "[P]roposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote." 1998 Release.

In SLB 14L, the Staff stated that it "will realign its approach for determining whether a proposal relates to 'ordinary business' with the standard the Commission initially articulated in [the 1976 Release], which provided an exception for certain proposals that raise significant social policy issues, and which the Commission subsequently reaffirmed in the 1998 Release." In addition, the Staff stated that, in administering Rule 14a-8(i)(7), the Staff "will instead focus on the social policy significance of the issue that is the subject of the shareholder proposal" and "consider whether the proposal raises issues with a broad societal impact, such that they transcend the ordinary business of the company." *Id*.

Exclusion of the Proposal under Rule 14a-8(i)(7) is consistent with precedent where the Staff has concurred that proposals touching on topics that might raise significant social policy issues — but that do not focus on or have only tangential implications for such issues — are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business and, as such, remain excludable under Rule 14a-8(i)(7). For example, in *Chevron Corporation* (Mar. 29, 2024), the Staff concurred with the exclusion of a proposal that requested the company to provide a report annually on "divestitures of assets with material climate impact, including whether each asset purchaser discloses its GHG emissions and has 1.5°C aligned or other greenhouse gas reduction targets." Similarly, in *PetSmart, Inc*. (Mar. 24, 2011), the proposal requested that the board require the company's suppliers to certify that they had not violated "the Animal Welfare Act, the Lacey Act, or any state law equivalents." The Staff concurred with exclusion, noting that "[a]lthough the humane treatment of animals is a significant policy issue, we note your view that the scope of the laws covered by the proposal is 'fairly broad in nature from serious violations such as animal abuse to violations of administrative matters such as record keeping.'" *See also Amazon.com, Inc*. *(Domini Impact Equity Fund)* (Mar. 28, 2019) (concurring with the exclusion of a proposal requesting that the board annually report to shareholders "its analysis of the community impacts of [the company's] operations, considering near- and long-term local economic and social outcomes, including risks, and the mitigation of those risks, and opportunities arising from its presence in communities," noting that "the [p]roposal relates generally to 'the community impacts' of the [c]ompany's operations and does not appear to focus on an issue that transcends ordinary business matters"); *Dominion Resources, Inc*. (Feb. 3, 2011) (concurring with the exclusion under Rule 14a-8(i)(7) of a proposal asking that the company promote "stewardship of the environment" by initiating a program to provide financing to home and small business owners for installation of rooftop solar or renewable wind power generation because the proposal related to "the products and services offered for sale by the company").

While the Staff has viewed some proposals focusing on diversity and inclusion policies and practices as transcending ordinary business because they raise a significant social policy issue with a broad societal impact, merely referring to diversity and inclusion policies and practices in a proposal does not lead to that result. Proposals with passing references touching upon topics that might raise significant social policy issues — but that do not focus on or have only tangential implications for such issues — are not transformed from an otherwise ordinary business proposal into one that transcends ordinary business and, as such, remain excludable under Rule 14a-8(i)(7). Here, the Proposal's stated request relates only to the preparation of a public report disclosing the Company's "diversity and inclusion policies and practices" Since the issuance of SLB 14L, the Staff concurred with the exclusion of proposals addressing how companies interact with their shareholders on significant social policy issues because the proposals sought to micromanage how the companies addressed those policy issues. *See The Home Depot, Inc*. (March 21, 2024) (concurring with the exclusion of a proposal that micromanaged the company even though the objective of the proposal was for the "Board to oversee the preparation of a living wage report to provide investors with information needed to assess the extent to which the company is complying with international human rights standards"); *The Kroger Co. (Domini Impact Equity Fund)* (Apr. 25, 2023) (concurring with the exclusion of a proposal that micromanaged the company even though the objective of the proposal was to "mitigate severe risks of forced labor and other human rights violations in the [c]ompany's produce supply chain"); *Amazon.com* (Apr. 7, 2023), *recon. denied* (Apr. 20, 2023) (concurring with the exclusion of a proposal addressing climate change goals due to micromanagement); *Chubb Limited (Green Century Equity Fund)* (Mar. 27, 2023) (same). In this instance, similar to the Home Depot, PetSmart, Amazon and Kroger proposals, the Proposal's focus is on a specific decision that the Company already made in the ordinary course of business relating to the Company's general workforce management and practices. The Proposal relates to ordinary business matters, and does not transcend the Company's ordinary business, even if references to diversity and inclusion policies and practices are deemed to implicate a significant policy issue. Therefore, the request does not raise an issue with a broad societal impact and fails to focus on a significant policy issue with respect to the Company, and thus, the Proposal may be excluded under Rule 14a-8(i)(7).

III. Conclusion

On the basis of the foregoing, the Company respectfully requests that the Staff respond with a letter indicating that the Staff will not object to the Company's omission of the Proposal from its proxy materials for the 2026 Annual Meeting. If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at dcrandall@royalgold.com. Thank you for your attention to this matter.

Sincerely,



David Crandall
Vice President, Corporate Secretary and Chief Compliance Officer

cc: Andrew Behar, As You Sow
Olivia Knight, As You Sow

Exhibit A

AS YOU SOW
11461 San Pablo Ave. Suite 400
El Cerrito, CA 94530
www.asyousow.org
BUILDING A SAFE, JUST, AND SUSTAINABLE WORLD SINCE 1992

VIA FEDEX & EMAIL

December 4, 2025

David R. Crandall
Vice President, Corporate Secretary,
and Chief Compliance Officer
Royal Gold, Inc.,
1144 15th Street, Suite 2500,
Denver, CO 80202
[redacted]
CorporateSecretary@royalgold.com

Dear Mr. Crandall,

As You Sow® is submitting the attached shareholder proposal using shares owned by the As You Sow Foundation Fund ("Proponent"), a shareholder of Royal Gold, Inc. for a vote at Royal Gold's 2026 annual shareholder meeting. This proposal requests Royal Gold issue a public report disclosing its diversity and inclusion policies and practices.

The As You Sow Foundation Fund meets Rule 14a-8 of the General Rules and Regulations of the Securities Exchange Act of 1934 requirements including the continuous ownership of over $2,000 worth of Company stock, with voting rights, which the As You Sow Foundation Fund has held continuously for over three years and will continue to hold through the date of the Company's annual meeting in 2026.

The As You Sow Foundation Fund supports this proposal and a representative of *As You Sow* will attend the stockholder meeting to move the resolution as required.

We are available to discuss this issue and are optimistic that such a discussion could result in resolution of the Proponent's concerns. Olivia Knight, Racial & Environmental Justice Program Manager, at [redacted] is the contact person on behalf of *As You Sow* for this proposal. Olivia is available for a meeting with the Company regarding this shareholder proposal at the following days/times: December 16, 2025 at 2:00pm Mountain Time or December 18, 2025 at 11:00am Mountain Time.

Please also send all correspondence regarding this proposal to shareholderengagement@asyousow.org.

Sincerely,

Andrew Behar
CEO, *As You Sow*

Enclosures
- Shareholder Proposal

cc: Alistair Baker, Senior Vice President, Investor Relations and Business Development, InvestorRelations@royalgold.com

WHEREAS: Equity-based policies and programs that promote diversity and inclusion strengthen workforce effectiveness and corporate performance. Numerous studies have demonstrated the financial benefits of a diverse, inclusive workplace, while others demonstrate the risk of failing to establish human capital management policies that support and retain a diverse workforce:

- A McKinsey study found that companies with the strongest racial and ethnic diversity are 35% more likely to outperform their industry medians for earnings before interest and tax.[1]
- According to CEO Action for Inclusion & Diversity, "organizations that lead with inclusion are eight times more likely to have better business outcomes." [2]
- According to a recent CNBC survey, 80% of workers prefer to work for a company that values DEI.[3]
- A recent study by *As You Sow* of EEO-1 forms found a "positive association between diverse representation in management and positive financial performance."[4]

Royal Gold is lagging behind peers on diversity and inclusion policies and practices, despite retaining a 2022 corporate policy on the subject.[5] Royal Gold earned a 3% score on *As You Sow*'s Racial Justice Scorecard, compared with Newmont's 5%.[6] The Company's low score reflects minimal transparency on workforce data and its failure to disclose related human capital management policies and practices.

Shareholders have a clear interest in understanding the Company's internal diversity and inclusion policies, along with the quantitative data needed to evaluate their effectiveness. Without this visibility, investors cannot assess whether the Company is cultivating the diverse, high-performing workforce necessary for sustained value creation. The Company's continued failure to disclose this information elevates risk, including the potential to undermine brand value, weaken talent retention, and impair long-term financial performance.

Royal Gold states that "diversity can enhance creativity, productivity and organizational strength," yet provides no data demonstrating that its people policies are delivering results."[7] Royal Gold identifies workforce stability, talent attraction, and retention as material risks, noting that it is "dedicated to creating a workplace that attracts top talent and provides a sense of purpose."[8] However, the Company's minimal public disclosure on diversity and inclusion undermines this internal commitment while the lack of transparency limits investors' ability to assess how effectively the Company is building and retaining a diverse talent pipeline, which is an essential driver of innovation and long-term value creation. Strengthening disclosure would help mitigate these material human capital risks and better position the Company for sustainable growth.

RESOLVED: Shareholders request that Royal Gold issue a public report, at reasonable cost and omitting proprietary information, disclosing its diversity and inclusion policies and practices.

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[1] https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/delivering-through-diversity
[2] https://www.ceoaction.com/purpose/
[3] https://www.cnbc.com/2021/04/30/diversity-equity-and-inclusion-are-important-to-workers-survey-shows.html
[4] https://www.asyousow.org/report-page/workplace-diversity-and-financial-performanceWna
[5] https://s28.q4cdn.com/583965976/files/doc_downloads/ESG/2022/12/Diversity-and-Inclusion-Policy.pdf
[6] https://www.asyousow.org/reports/racial-justice-june2024
[7] https://royalgold.com/investment-stewardship/our-people/default.aspx
[8] https://www.royalgoldsustainability.com

Outlook

RoyalGold Notice to Exclude - Reference # 973896

From Richard Weiss [redacted]
Date Tue 1/13/2026 12:38 PM
To ShareholderProposals <shareholderproposals@sec.gov>
Cc corporatesecretary@royalgold.com <corporatesecretary@royalgold.com>; investorrelations@royalgold.com <investorrelations@royalgold.com>; Shareholder Engagement <shareholderengagement@asyousow.org>; Danielle Fugere [redacted] Anne Schmidt [redacted] Olivia Knight [redacted]

Good Afternoon,

As You Sow is the proponent of a shareholder proposal submitted to RoyalGold, Inc. *As You Sow* is in receipt of a notice of intent to exclude to the SEC dated January 12, 2026. *As You Sow* intends to respond on behalf of the proponent by January 30, 2026, and respectfully requests the Staff delay issuing a response until after that time.

The Company is CCed here. Thank you.

Richard Weiss
Senior Counsel
As You Sow
[redacted] | www.asyousow.org
AS YOU SOW
~Empowering Shareholders to Change Corporations for Good~