

Summary of Meeting

CSR Advisory Board Meeting, November 17th, 2017
12th Meeting
RM Smith Board Room, Toronto, 8:30am-2:00pm

PARTICIPANTS

From CSR Advisory Board:

- Aron Cramer, President, BSR
- Robert Fowler, Canada's Former Ambassador to the United Nations
- Gare Smith, Senior Partner, Foley Hoag

Special Consultant to the Advisory Board:

- John Ruggie, Berthold Beitz Professor in Human Rights & International Affairs, Harvard University

Barrick's Board of Directors:

- Nancy Lockhart, Chair of the Corporate Responsibility Committee of the Board

From Barrick:

- Kelvin Dushnisky, President
- Kevin Thomson, Senior Executive Vice President, Strategic Matters
- Peter Sinclair, Chief Sustainability Officer
- Kathy Sipos, Chief of Staff
- Michelle Ash, Chief Innovation Officer
- Andy Lloyd, Senior Vice President, Communications
- Jonathan Drimmer, Vice President & Deputy General Counsel
- Dave Forestell, Vice President, Corporate Affairs
- Ann Masse, Vice President, Safety, Health and Environment
- Simon Jimenez, Senior Director, Corporate Social Responsibility

1. Opening Remarks: Kelvin Dushnisky

- Kelvin Dushnisky welcomed the Advisory Board to its 12th meeting since being formed in April 2012 and gave an overview of the meeting agenda. Mr. Dushnisky then provided an overview on the state of the business and a geopolitical briefing on several countries where Barrick operates, including Argentina, Chile, the United States, and Zambia.

2. Board of Director updates: Nancy Lockhart

- Nancy Lockhart, chair of Barrick's Corporate Responsibility Committee, provided an overview of the Committee's mandate and key topics covered, including water management, tailings management, employee safety, workplace harassment, security and human rights, community relations, and mine closure, among other areas. Ms. Lockhart described her mine site visits in 2017, including to Lumwana in Zambia, Veladero in Argentina, and Jabal Sayid in Saudi Arabia. A wide-ranging discussion ensued on human rights risks in mining supply chains, how Barrick's human rights compliance program helps mitigate these risks (more [here](#)), and the pervasive incidence of sexual harassment in the workplace, regardless of industry sector.

3. Acacia update: Kevin Thomson & Dave Forestell

- Given the recent progress made in discussions between the government of Tanzania, Barrick, and Acacia Mining (more [here](#)), Barrick provided the Advisory Board with an update on these matters. Dave Forestell described Tanzania's current political and socio-economic context. Kevin Thomson then gave a high-level summary of the negotiation process to date with the Tanzanian government, an overview of the government's key concerns and demands, and a description of the current framework that is now under discussion (described in further detail [here](#)). Questions and discussion focused on whether other mining companies in Tanzania faced similar risk as Acacia; next steps needed to reach an agreement; and the state of community and other local relationships in the midst of these negotiations.

4. Innovation briefing: Michelle Ash

- Michelle Ash presented Barrick's innovation strategy and its relevance to the company's ambition to be a leading 21st century company (more on Barrick's innovation strategy [here](#)). Ms. Ash emphasized how innovation at Barrick starts from the ground up, which means working directly with our mine sites to identify and prioritize where innovation can help address and improve key operational issues. Ms. Ash also outlined the expected benefits from successfully delivering on the strategy, including improved efficiency, cost reduction, lower resource use (e.g., in water or energy), improved safety, and more sustained value delivered to communities and government. The discussion considered the application of blockchain technology in mining, the impact of cryptocurrencies on gold, and the implications of digitization and innovation on jobs.

5. Investor engagement on sustainability: Simon Jimenez

- Simon Jimenez briefed the Advisory Board on Barrick's investor engagement on environmental, social and governance (ESG) matters. Mr. Jimenez provided an overview on why investors are increasingly considering ESG in their investment decision-making, the growing prevalence of third-party sustainability research and ratings, and the questionable quality and utility of the information currently provided by these third parties. Mr. Jimenez described the ways that Barrick is engaging with investors to ensure they have the ESG information they need to assess Barrick's sustainability performance. This includes hosting the company's first Sustainability Briefing for investors in May 2017 (webcast [here](#)), creating a [Transparency Hub](#) on its website, and more proactive outreach to investors on ESG matters. The discussion included the emergence of big-data approaches to sustainability ratings, the opportunity for Barrick to better integrate its financial and sustainability narrative for investors, and the importance of continued investor engagement to ensure they have a clear picture of Barrick's sustainability performance.

6. Sustainability vision and purpose: Peter Sinclair

- Peter Sinclair updated the Advisory Board on Barrick's new sustainability vision and purpose, along with the behavior and practices that are critical to their achievement (i.e., putting people and the environment first; aligning our interests with those of our partners; and through transparent and respectful engagement). Mr. Sinclair also shared the scorecard that Barrick is developing (currently for internal use) to help track each mine site's progress against the vision. The scorecard includes such metrics as the percentage of the workforce that is from the local community, the level of community support as measured by perception surveys, number and status of any environmental and social incidents, among other items. The discussion focused on how the scorecard can help inform, facilitate and ultimately improve decision-making on community relations and other sustainability-related matters.

7. General update and close

- Jonathan Drimmer briefed the Advisory Board on the main areas that Barrick's Legal team will be focusing on in 2018, including guidance regarding supply chain and human rights; litigation guidelines for Barrick lawyers and outside counsel; and the continuation of a business and human rights discussion series in Canada and the United States to help share learnings and best practice across mining and other industry sectors.
- Mr. Dushnisky closed the meeting, expressing his gratitude to the Advisory Board and Barrick participants for their contributions. The date and location of the next Advisory Board meeting will be set in early 2018.