

Summary of Meeting

CSR Advisory Board Meeting, April 5, 2012

1st Meeting

RM Smith Board Room, Toronto, 8am-4pm

PARTICIPANTS

From the CSR Advisory Board:

- Aron Cramer, President BSR
- Elizabeth Dowdeswell, President & CEO, Council of Canadian Academies
- Robert Fowler, Canada's Former Ambassador to the United Nations
- Ed Liebow, Director of the Battelle Memorial Institute's Center for Public Health Research & Evaluation
- Gare Smith, Senior Partner, Foley Hoag

Special Consultant to the Advisory Board:

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

From Barrick:

- Aaron Regent, President & CEO
- Kelvin Dushnisky, EVP Corporate & Legal Affairs
- Sybil Veenman, SVP & General Counsel
- Don Ritz, SVP Safety & Leadership
- Greg Panagos, SVP IR & Communications
- Peter Sinclair, VP, Corporate Social Responsibility
- Jonathan Drimmer, VP & Assistant General Counsel
- Craig Ross, VP, Safety, Health & Risk
- Peter McComish, Director, Corporate Security
- Fernando Rodriguez, Director, Environment
- Jane Church, Sr Analyst, Community Relations

SUMMARY OF PROCEEDINGS

1. Opening remarks by Kelvin Dushnisky
2. Presentations from CHES functional leads
 - The functional leads (or their designates) from Community/CSR, Health, Environment, Safety, and Security (CHES) provided Advisory Board members with an overview of their respective areas, including: the mandate, size, and main responsibilities of their function; key challenges and trends impacting the function; priorities and key initiatives the function is focused on for 2012. Each presentation was followed by in-depth discussion, which included such topics as:
 - Ensuring consistency & linkages across the CHES functional areas
 - The implications of growing community expectations on our license to operate
 - Defining & sustaining high performance standards in health, environment, community, security, and safety, especially in developing countries and/or where government is less present
 - Managing our own reputation vis-à-vis industry behavior
 - Integrating the Voluntary Principles into day-to-day business
 - Addressing the unique security risks related to mining gold
3. Presentation on Human Rights
 - Jonathan Drimmer provided the Advisory Board with an overview of Barrick's Human Rights Compliance Program, including: the key elements of the global Human Rights Policy enacted in July 2011; the mandatory training that employees, contractors, and suppliers will undergo; the company-wide human rights assessment program. Comments and questions included:
 - The impact of Compliance Program on suppliers' willingness to work with Barrick
 - Ensuring due diligence throughout the process (e.g., people, third parties, sites, etc.)
 - Managing remedy processes
4. 'Tour of the Table'
 - The more formal presentations from functional leads were followed by a free-flowing 'Tour of the Table' discussion, where Advisory Board members were encouraged to raise further questions from the presentations, as well as CSR-related developments, trends, and issues from around the world and their own operating contexts that may be material to Barrick's business. Among the issues and trends discussed included:
 - **External communications**

- Ensuring authentic & honest communication in a skeptical world
- Ensuring a balanced view of the company's social performance is presented
- Managing the changing demands for transparency & responsiveness
- **Expectations & engagement**
 - Managing growing community expectations & resource nationalism
 - Managing the broadening definition of community & the associated implications for engagement
 - Evolving partnership models with communities
- **Integrating CSR across all levels the organization**
 - Tying executive compensation to CHES performance seen as a positive development for Barrick
 - Implementing key Corporate-driven initiatives (e.g., Human Rights Compliance Program, Voluntary Principles, ISO, etc.) at the local level
- **Sustaining high performance standards**
 - Working in challenging jurisdictions with unstable regulations
 - Not all peers applying similarly high performance standards as Barrick
 - Barrick committed to these higher standards for longer-term sustainability

5. Wrap-Up and Next Steps

- Date of next meeting of the CSR Advisory Board to be determined, but likely in October 2012
- Next meeting agenda will focus on one or two key themes