

Summary of Meeting

CSR Advisory Board Meeting, November 22, 2013
4th Meeting
RM Smith Board Room, Toronto, 830am-2:30pm

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
- 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's Board of Directors:

- William Birchall, Vice Chairman of Barrick and Chair of the Corporate Responsibility Committee

From Barrick:

- Jamie Sokalsky, President & CEO
- Kelvin Dushnisky, Senior Executive Vice President
- Sybil Veenman, SVP & General Counsel
- Peter Sinclair, VP, Corporate Social Responsibility
- Jonathan Drimmer, VP & Assistant General Counsel
- Derek Riehm, Deputy Project Director, Pascua-Lama
- Alanna Heath, Director, Government Affairs
- Simon Jimenez, Director, Corporate Social Responsibility

SUMMARY OF PROCEEDINGS

1. Opening remarks by Kelvin Dushnisky
2. Overview of the Board-level Corporate Responsibility (CR) Committee
 - William Birchall (Vice Chairman of Barrick, Chair of CR Committee) provided an overview of the CR committee, including the rationale for establishing it, its mandate, and how the committee's scope has expanded (i.e., to include security, community relations, and human rights). Mr. Birchall explained how the committee receives presentations from, and raises questions to, Barrick's management on environment, health, safety, security, community relations, human rights, and permitting and government approvals. Discussion and questions focused on a range of topics, including:
 - How CSR-related issues are reflected in performance reviews and executive compensation;
 - How material CSR issues are brought to the attention of the CR Committee; and
 - The relationship between the CSR Advisory Board and the CR Committee.
3. Business Update
 - Jamie Sokalsky briefed the Advisory Board on Barrick's new operating model, which included an overview of the current market and industry context. Jamie discussed the elimination of regional business units and the introduction of a more direct reporting relationship between the Chief Operating Officer and Barrick's five core assets (i.e., Goldstrike, Cortez, Pueblo Viejo, Lagunas Norte, and Veladero). Jamie also reported on the company's ongoing portfolio review, including the divestiture of Barrick Energy, the three Yilgarn properties in Australia, and the recent decision to temporarily suspend the Pascua-Lama project in Chile/Argentina. Discussion and questions focused on a range of topics, including:
 - The reasons for temporarily suspending the Pascua-Lama project;
 - Clarification on the reporting lines and accountability in the new organizational structure; and
 - The importance of sustaining Barrick's commitment to safe and responsible mining given the emphasis on cost reduction and efficiencies across the business.
4. Issues Briefing
 - Pascua-Lama
 - Derek Riehm provided an overview of the environmental context at Pascua-Lama. Kelvin Dushnisky and Peter Sinclair spoke to the stakeholder impacts associated with the project suspension and the company's actions in this regard (e.g., continuing to meet its social

obligations, keeping government and communities informed about the status of the project). Discussion included further questions on the rationale for temporarily suspending the project and the state of stakeholder relationships, including with communities, local governments, and suppliers and contractors.

- Partnerships and stakeholder relations
 - Bob Fowler led a discussion on the industry's relationships with stakeholders, including with the Canadian government, NGOs, and host governments. Questions and discussion focused on the value of industry partnerships with civil society and government, the Canadian government's current focus on transparency of payments, and Barrick's involvement in the multi-sector Transparency Working Group (which includes Publish What You Pay and Revenue Watch).
- Pueblo Viejo
 - Kelvin Dushnisky provided an update on the Pueblo Viejo mine, including the recent renegotiation of the mine's Special Lease Agreement with the Government of the Dominican Republic. Questions and discussion focused on the revised terms of the agreement and the current state of relationships with the government and local communities.

5. Other Updates

- Jonathan Drimmer provided an update on the Remedy Framework at the Porgera mine in Papua New Guinea.
- Peter Sinclair facilitated a question and answer session on the 2013 International Council on Mining and Metals (ICMM) assurance process, including the report to management.

6. Wrap-Up and Next Steps

- The date of the next Advisory Board meeting will be set in January 2014.