

Summary of Meeting

CSR Advisory Board Meeting, November 20th, 2015
8th Meeting
RM Smith Board Room, Toronto, 8:30am-2:30pm

PARTICIPANTS

From the 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

From Barrick's Board of Directors

- John L. Thornton, Chairman of the Board
- Nancy Lockhart, Chair of the Corporate Responsibility Committee of the Board

From Barrick:

- Kelvin Dushnisky, President
- Richard Williams, Chief Operating Officer
- Peter Sinclair, Chief Sustainability Officer
- Greg Walker, Executive General Manager, Porgera Joint Venture
- Andy Lloyd, Senior Vice President, Communications
- Woo Lee, President, Barrick China
- Mark Wall, Vice President, Asset Protection and Crisis Management
- Jonathan Drimmer, Vice President & Assistant General Counsel
- Alanna Heath, Vice President, Government Affairs
- Naomi Johnson, Senior Director, Community Relations
- Simon Jimenez, Director, Corporate Social Responsibility

Meeting Notes

1. Opening remarks by Kelvin Dushnisky

- Welcomed the Advisory Board, acknowledging this is the eighth meeting since the Advisory Board was formed in April 2012. Mr Dushnisky provided an update on the organizational and operating changes at Barrick, including recent asset sales, and spoke about the company's progress on four priorities: implementing a decentralized operating model; strengthening the balance sheet; growing free cash flow per share; and establishing a higher quality portfolio of mines.

2. Chairman's remarks

- John L. Thornton discussed what a partnership culture at Barrick means. Specifically, that Barrick people establish a meaningful emotional and economic connection with the company; are driven by a commitment to transparency; and create a peer-based culture by treating others as equals, regardless of title or position. Mr Thornton emphasized that this partnership culture must be valued as much externally as it is internally: with communities where we operate, with host governments, investors, and others. A wide-ranging discussion ensued: how Barrick will know if the new partnership culture has taken root in the new decentralized model; how the business is adapting to the significant organizational changes; and the complexities and opportunities that come with joint ventures. Barrick's experience in working with its new Chinese partner (Zijin Mining Ltd.) at the Porgera Joint Venture (PJV) was also discussed. The Advisory Board was interested to understand how the respective corporate cultures and values at each company were aligning to manage the PJV; whether Barrick stakeholders had any concerns with the company partnering with a Chinese mining company; and the degree to which social and environmental orders and guidance for Chinese mining companies operating overseas are being implemented and enforced (e.g., the [CSR Guidelines](#) issued by the China Chamber of Commerce of Metals, Minerals, and Chemicals Importers and Exporters).

3. Debrief on Veladero incident

- Richard Williams and Mark Wall briefed the Advisory Board on the release of solution containing cyanide at the Veladero mine in Argentina which occurred in September 2015. This included a discussion of the events and circumstances that led to the release and lessons learned from the event. Peter Sinclair, Andy Lloyd and Alanna Heath shared how the Veladero team has been working closely and collaboratively with local communities, government and other stakeholders. The group discussed the social and environmental monitoring that occurred both immediately following the release and subsequently, including by independent third-parties from the United Nations and the Argentine Government, which confirmed that the release posed no harmful effects on the water nor on human or aquatic life. The conversation also focused on the importance of transparent and accurate communications during an incident like this; the impact of the incident on community and government relations; and the steps Barrick is taking to prevent something like this from occurring in the future, both at the Veladero mine and at any other operation.

4. Briefing on the Porgera Joint Venture, Papua New Guinea

- Greg Walker briefed the Advisory Board on the operational and social context at the Porgera Joint Venture. The presentation covered the scale of the operation and its contribution to the PNG economy; an overview of the PJV's key stakeholders; the state of community relations, including progress on resettlement efforts; the mine's environmental footprint, including the riverine disposal of tailings; ongoing efforts to manage illegal mining; and the status of the Porgera Remedy Program. Mr Walker explained the ownership and management of the PJV, clarifying that Barrick and Zijin Mining are now equal and joint owners of Barrick Niugini Limited, the independent entity that runs the PJV. Discussion focused on the importance of sustaining PJV's existing social and operational standards in the new joint venture with Zijin, including Barrick's [Supplier Code of Ethics](#), as well as external commitments such as the [Voluntary Principles on Security and Human Rights](#). The Advisory Board raised the many opportunities and challenges of the planned resettlement efforts, based on a report published by the Centre for Social Responsibility in Mining at the University of

Queensland. The report (available [here](#)) was commissioned by Barrick and shared with the Advisory Board ahead of the meeting.

5. General discussion and close

- There was an update on a number of recent and upcoming elections (e.g., in Canada, Argentina, Peru, the United States, Zambia, and elsewhere).
- The Advisory Board reflected on the extensive organizational changes at Barrick over the past year and emphasized how important it is that the company stays committed to the health and safety of its employees and to environmental compliance more generally, everywhere it operates. Kelvin Dushnisky and Nancy Lockhart reiterated that safety and environmental compliance are non-negotiable at Barrick and discussed the ways that this is emphasized to all executives, including mine managers, including by tying executive compensation to the company's safety and environmental performance.
- The date and location of the next Advisory Board meeting will be set in early 2016. It is anticipated that the Advisory Board will undertake another site visit at this time.