

## Summary of Meeting

CSR Advisory Board Meeting, November 18<sup>th</sup>, 2016  
10<sup>th</sup> Meeting  
RM Smith Board Room, Toronto, 8:30am-2:30pm

## 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

From Barrick's Board of Directors

- John L. Thornton, Executive 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
- Kathy Sipos, Chief of Staff
- Michael Brown, President, Barrick USA
- Andy Lloyd, Senior Vice President, Communications
- Jonathan Drimmer, Vice President & Assistant General Counsel
- Patrick Malone, Vice President, Environment
- Mark Wall, Vice President and Operations Officer
- Simon Jimenez, Senior Director, Corporate Social Responsibility
- Naomi Johnson, Senior Director, Community Relations

## Meeting Notes

### 1. Opening remarks by Kelvin Dushnisky

- Kelvin Dushnisky welcomed the Advisory Board to its tenth meeting since being formed in April 2012 and gave an overview of the meeting agenda. Mr. Dushnisky then briefed the Advisory Board on significant geopolitical changes that have taken place in several countries where Barrick operates, including in Argentina, Canada, the Dominican Republic, Peru, the USA, and Zambia.

### 2. Chairman's remarks

- John Thornton discussed Barrick's goal of being a leading 21<sup>st</sup> century company and what this means for day-to-day operations and behavior. This included a discussion on the Company's digital reinvention of mining (described in further detail [here](#)) and the importance of a partnership culture and being 'uber-transparent' to Barrick's success. A wide-ranging discussion ensued: what a leading company in the 21<sup>st</sup> century looks like; the risks and opportunities of transparency; enabling a corporate-wide cultural shift in a decentralized company; the implications of digitization on jobs; driving business innovation without sacrificing our social contract with communities and governments; and what benefit-sharing and partnerships look like for a leading 21<sup>st</sup> century company.

### 3. Transparency discussion

- Aron Cramer kicked off the session with a presentation on the dilemmas and opportunities associated with transparency—from 'asymmetrical transparency' between partners, to communicating with ever-changing networks and a fragmented stakeholder base, to managing the emerging abundance of transparency frameworks. Against this backdrop, the discussion then focused on transparency at Barrick—today and in the future—and using the operational incident that occurred in September 2016 at Barrick's Veladero mine in Argentina as a case study (the incident itself is described in further detail [here](#)). The Advisory Board discussed how the Company shared information with the government and community following the incident, and the subsequent steps the Veladero mine is now taking to be even more transparent in its operational and environmental monitoring. This included a demonstration from Mark Wall of the newly-installed and publicly available webcams at critical parts of the mine (e.g., at the leach pad, available [here](#)), as well as the real-time water quality monitoring that the mine is currently developing (a model of this is already publicly available for the Pascua-Lama project, available [here](#)). The session concluded with a discussion on several key lessons on transparency, including: the value of establishing constructive external partnerships to test emerging ideas; the importance of setting and managing internal and external expectations on information sharing and disclosure; and the significant differences between sharing 'data' and sharing information.

### 4. Barrick USA update

- Michael Brown refreshed the Advisory Board on Barrick's U.S. operations, including in Nevada and Montana, its key partnerships, and the main political and social issues in which the Company is involved. Mr. Brown then reviewed the outcome of the recent U.S. election. The ensuing discussion considered Canada-U.S. relations going forward,

the Company's plan to continue its significant investments in education, its ongoing partnership with Western Shoshone tribes and bands, and stakeholder engagement more generally in Nevada.

## **5. Barrick's partnerships and affiliates**

- Given the growing prominence and scrutiny of joint ventures and parent / subsidiary relationships, the Advisory Board was briefed by Jonathan Drimmer on the spectrum of Barrick's assets—from our wholly owned and operated mines to independently-operated joint ventures and majority shareholdings. The discussion considered the opportunities and risks that come with each of these relationships, and the ways Barrick can ensure its social and environmental expectations and standards are met at mines that it does not directly operate or control.

## **6. General update and close**

- The Advisory Board was briefed on several items related to the Porgera mine in Papua New Guinea, following its visit there in June 2016, including on re-settlement and the current state of the operation and external relations.
- 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 2017. It is anticipated that the Advisory Board will undertake another site visit at this time.