

# Corporate Governance and Committees of the Board

## Corporate Governance

Over the past several years, there has been an increased focus on corporate governance in both the United States and Canada. Among other regulatory initiatives, the New York Stock Exchange added corporate governance standards to its listing rules. Although, as a regulatory matter, the vast majority of the NYSE corporate governance standards are not directly applicable to Barrick as a Canadian company, Barrick has implemented a number of structures and procedures to comply with the NYSE standards. There are no significant differences between Barrick's corporate governance practices and the NYSE standards applicable to U.S. companies.

The Board of Directors has approved a set of Corporate Governance Guidelines to promote the effective functioning of the Board of Directors and its Committees and to set forth a common set of expectations as to how the Board should

manage its affairs and perform its responsibilities. Barrick has also adopted a Code of Business Conduct and Ethics that is applicable to all directors, officers and employees of Barrick. In conjunction with the adoption of the Code, Barrick established a toll-free compliance hotline to allow for anonymous reporting of any suspected Code violations, including concerns regarding accounting, internal accounting controls or other auditing matters. A copy of the Corporate Governance Guidelines, the Code of Business Conduct and Ethics and the mandates of the Board of Directors and each of the Committees of the Board, including the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee, is posted on Barrick's website at [www.barrick.com](http://www.barrick.com) and is available in print from the Company to any shareholder upon request.

## Committees of the Board

### Audit Committee

*(S.J. Shapiro, D.J. Carty, P.A. Crossgrove, R.M. Franklin)*

Reviews the Company's financial statements and management's discussion and analysis of financial and operating results, and assists the Board in its oversight of the integrity of Barrick's financial reporting process and the quality, transparency, and integrity of Barrick's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence, and the performance of the internal and external auditors.

### Compensation Committee

*(D.J. Carty, M.A. Cohen, J.B. Harvey, S.J. Shapiro)*

Assists the Board in monitoring, reviewing and approving Barrick's compensation policies and practices, and administering Barrick's share compensation plans. The Committee is responsible for reviewing and recommending director and senior management compensation and for succession planning with respect to senior executives.

### Corporate Governance and Nominating Committee

*(M.A. Cohen, R.M. Franklin, J.B. Harvey)*

Assists the Board in establishing Barrick's corporate governance policies and practices. The Committee also identifies individuals qualified to become members of the Board and reviews the composition and functioning of the Board and its Committees.

### Environmental, Health and Safety Committee

*(P.A. Crossgrove, C.W.D. Birchall, J.B. Harvey, A.W. Regent)*

Reviews environmental, health and safety, and corporate social responsibility policies and programs, oversees the Company's environmental, health and safety, and corporate social responsibility performance, and monitors current and future regulatory issues.

### Finance Committee

*(C.W.D. Birchall, H.L. Beck, A. Munk, N. Rothschild)*

Reviews the Company's financial structure and investment and financial risk management programs.