

## **INSTITUTIONS OPPOSE BARRICK GOLD CO-CHAIRMAN COMPENSATION**

**April 19 2013** – The undersigned institutions, which collectively steward assets of \$916 billion are duly concerned by the decision of Barrick Gold Corporation to award an \$11.9-million bonus payment to the co-Chairman John L. Thornton appointed in June 2012. This amount for a signing bonus for a co-Chairman of the Board is, to our knowledge, unprecedented in Canada and is in addition to other compensation for the year for a total package of \$17 million in 2012. This compensation is not consistent with the governance principle of pay-for-performance and is therefore disproportionate. It sets a troubling precedent in Canadian capital markets.

Accordingly, the undersigned will vote against both the Advisory Resolution on Executive Compensation and the election of the members of the Compensation Committee at the Barrick Gold Annual General Meeting. The undersigned have expressed their concern in a letter to the Chairman of the Board.

The undersigned represent seven of the largest institutional investors in Canada. Hermes Equity Ownership Services (Hermes - EOS) represents assets on behalf of more than 30 major institutional funds worldwide.

Alberta Investment Management Corp. (AIMCo)  
British Columbia Investment Management Corporation (bcIMC)  
Caisse de dépôt et placement du Québec (CDPQ)  
Canada Pension Plan Investment Board (CPPIB)  
Ontario Municipal Employees Retirement System (OMERS)  
Ontario Teachers' Pension Plan (OTTP)  
Public Sector Pension Investment Board (PSP Investments)  
Hermes Equity Ownership Services (Hermes - EOS)