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# Corporate Governance Guidelines

The following corporate governance guidelines have been approved by the Board of Directors (the "Board") of Newmont Mining Corporation (the "Corporation"), and along with the charters and key practices of the committees of the Board, provide the framework for the governance of the Corporation.

## I. Mission and Responsibilities of the Board

The mission of the Board is to oversee the business affairs of the Corporation in order to ensure the long-term financial strength of the Corporation and the creation of enduring stockholder value. The Board must also maintain a sense of responsibility to the Corporation's customers, employees, suppliers and the communities in which it operates.

In order to maximize long-term stockholder value, the Board's primary responsibilities are to:

- i. identify, review and, where appropriate, approve the financial and business strategies, major corporate actions and internal controls of the Corporation;
- ii. regularly monitor the effectiveness of management policies and decisions, including the execution of the Corporation's strategies;
- iii. identify, select, evaluate and compensate the Chief Executive Officer (the "CEO") and other senior officers and review management succession planning;
- iv. assess major risks facing the Corporation and review options for their mitigation; and
- v. ensure that the Corporation's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

## II. Director Qualifications and Selection; Board Structure

### 1. Director Qualification Standards

Directors should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interest of the stockholders; (c) broad experience at the policy-making level in business, government, education, technology or public interest; and (d) sufficient time to effectively fulfill duties as a Board member. The Board will endeavor to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Corporation, including environmental and geotechnical expertise. The Board will also consider international, minority and gender diversity.

## 2. Independence of the Board

The Board will have a substantial majority (75% or more) of directors who meet the criteria for independence required by the New York Stock Exchange, any applicable laws, rules and regulations and the guidelines established by the Board. The Corporate Governance and Nominating Committee (the "Governance Committee") is responsible for reviewing with the Board, on an annual basis, whether Board members satisfy this independence requirement.

To be independent, the Board must have affirmatively determined that (a) the director has no material relationship with the Corporation (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation); (b) the director is not, and was not during the past three years, employed by the Corporation or any of its affiliates; (c) neither the director nor any immediate family member has received during any twelve-month period the last three years more than \$120,000 in direct compensation from the Corporation, other than director or committee fees and pension or other forms of deferred compensation for prior services; (d) the director is not an immediate family member of an individual who is, or was during the past three years, an executive officer of the Corporation; (e) neither the director nor any immediate family member is, or was during any of the past three years, an employee of another business entity if any of the Corporation's executive officers serves, or at any time during such period served, on that entity's compensation committee; (f) neither the director nor any immediate family member is, or was during the past three years, affiliated with or employed by a present or former auditor of the Corporation (or of an affiliate of the Corporation), unless at least five years has elapsed since the end of the later of such affiliation or auditing relationship; and (g) the director is not an executive officer or employee, and has no immediate family member who is an executive officer, of a company that makes payments to, or receives payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of the other company's consolidated gross revenues.

Provided that no law, rule or regulation precludes a determination of independence, the following relationships will not be considered material relationships with the Corporation for purposes of assessing independence: service as an officer, executive director, employee or trustee or greater than five percent beneficial ownership in (i) a supplier of goods or services to the Corporation if the annual sales to the Corporation are less than \$1 million or two percent of the gross revenues or sales of the supplier, whichever is greater; (ii) a lender to the Corporation if the total amount of the Corporation's indebtedness is less than one percent of the total consolidated assets of the lender; (iii) a charitable organization if the total amount of the Corporation's total annual charitable contributions to the organization are less than \$1 million or two percent of that organization's total annual gross receipts (excluding any amounts received through the Corporation's employee matching program for charitable contributions), whichever is greater; or (iv) any relationship arising out of a transaction, or series of transactions, in which the amount involved is less than \$120,000 in the aggregate during the last three years. For the avoidance of doubt, this paragraph is intended to identify certain (but not all) be considered material relationships with the Corporation for purposes of assessing independence (provided that no law, rule or regulation precludes a determination of independence). Relationships falling outside of the aforementioned categories shall be considered by the Governance Committee and the Board in connection with individual independence determinations.

## 3. Board Size

The Board will be composed of not fewer than 8 and not more than 17 directors, as specified in the Corporation's by-laws. The actual number of directors within the specified range may be modified at any time by a majority vote of the directors then in office. Each year, the Board determines an appropriate size for the following year, based on the Corporation's present circumstances.

#### 4. Annual Review of Board and Nomination of New Directors

The Governance Committee will review with the Board, on an annual basis, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board and any perceived needs. The Corporation has established a process for identifying and nominating director candidates that has resulted in the election of a highly qualified and dedicated Board. The following is an outline of the process for nomination of candidates for election to the Board: (a) The Chief Executive Officer, the Governance Committee or other members of the Board identify the need to add new Board members, with careful consideration of the mix of qualifications, skills and experience represented on the Board; (b) the Chairman of the Governance Committee coordinates the search for qualified candidates with input from management and other Board members; (c) the Governance Committee engages a candidate search firm to assist in identifying potential nominees, if it deems such engagement necessary and appropriate; (d) selected members of management and the Board will interview prospective candidates; and (e) the Governance Committee will recommend a nominee and seek full Board endorsement of the selected candidate, based on its judgment as to which candidate will best serve the interests of the Corporation's stockholders. The Governance Committee may, to the extent it deems appropriate, consult with significant stockholders of the Corporation and other constituencies as part of the process of nominating new directors. The Governance Committee considers any candidates submitted by stockholders on the same basis as any other candidate. Any stockholder with a nomination should submit such candidate's name, along with a curriculum vitae or other summary of qualifications, experience and skills to the Corporate Secretary, Newmont Mining Corporation, 6363 S. Fiddler's Green Circle, Greenwood Village, Colorado 80111.

#### 5. Election of Directors by Stockholders

The directors will be elected each year by the stockholders at the annual meeting of stockholders. The Board will propose a slate of nominees to the stockholders for election to the Board at such meeting. Between annual meetings of stockholders, the Board may elect directors to serve until the next such meeting.

In accordance with the Corporation's By-laws and subject to the exceptions set forth therein, a nominee for director in an uncontested election shall be elected to the Board by a majority of the votes cast at any meeting for the election of directors at which a quorum is present. For purposes of this policy, a majority of votes cast shall mean that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election. Votes cast shall include direction to withhold authority in each case and exclude abstentions with respect to that director's election. Notwithstanding the foregoing, in the event of a "contested election" of directors (as defined in the Corporation's By-Laws), directors shall be elected by the vote of a plurality of the votes cast at any meeting for the election of directors at which a quorum is present.

If a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director will promptly tender his or her resignation to the Board. In accordance with the procedures in the Corporation's By-laws, the Board will determine whether to accept or reject the tendered resignation, or whether other action should be taken.

If a director's resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Article II, Section 2 of the Corporation's By-laws or may decrease the size of the Board pursuant to the provisions of Article II, Section 1 of the Corporation's By-laws.

## 6. Honorary Directors

The Board may, from time to time, appoint honorary directors. Honorary directors have no right to vote at any meeting, do not take part in formulating or deciding policy issues, and do not have access to non-public information.

### III. Board Leadership and Term

#### 1. Board Leadership

The Board selects the Chairman of the Board in the manner and upon the criteria that it deems best for the Corporation at the time of selection. The Board does not have a policy on whether the roles of the Chairman and Chief Executive Officer should be separate or combined, but recognizes the value to the Corporation of the combination of the positions. At all times, the Board will have a Non-Executive Chairman or lead director of the Board, which Chairman or lead director will meet the Corporation's independence criteria and will be elected annually by the independent directors.

If the Corporation appoints an independent Chairman, the Chairman will be responsible for the leadership, management, development and effective functioning of the Board of Directors. The Chairman will act in an advisory capacity to the Chief Executive Officer in matters concerning the interests of the corporation and the Board. The Chairman will have the following general responsibilities:

- a. Management of the Board and Corporate Governance: presides at meetings of the Board and sessions of independent directors; serves as liaison between the independent directors and the Chief Executive Officer; calls meetings of the independent directors, as appropriate; chairs the Governance Committee; in consultation with the Chief Executive Officer, plans and organizes the priorities and activities of the Board, including approving meeting agendas and information sent to the Board; approves meeting schedules to assure there is sufficient time for discussion of all agenda items; coordinates the evaluation of the Board's effectiveness, and plans implementation of improvements; and facilitates on-going formal and informal communications with and among the directors.
- b. Stockholder Relations: presides at stockholders meetings, including the Annual Meeting; consults or directly communicates with major stockholders, in consultation with management and as deemed appropriate by the Board; notifies other directors of stockholder concerns of which he becomes aware; and facilitates the Board's efforts to create and maintain practices that respond to stockholder concerns regarding governance or other issues relating to the Board.
- c. Advisory Role: provides advice to the Chief Executive Officer on major issues; facilitates effective communication between directors and management, both inside and outside of meetings of the Board; works with the Chief Executive Officer to ensure management strategies, plans and performance are appropriately presented to the Board; and advises management on planning of meetings.
- d. Special Requests: The Board of Directors or the Chief Executive Officer may request that the Chairman perform.

If the Corporation appoints a lead director, the lead director will (a) preside over all meetings of the Board at which the Chairman is not present, including non-management directors sessions; (b) serve as liaison between the Chairman and other independent directors; (c) approve meeting agendas and information sent to the Board; (d) approve meeting schedules to assure there is sufficient time for discussion of all agenda items; (e) have the authority to call meetings of the independent directors; (f) notify other members of the Board regarding any legitimate shareholder concerns of which he becomes aware; and (g) if requested by a major shareholder, be available for consultation and direct communication.

## 2. Directors' Tenure Policy

The Board believes that it is in the best interests of the Corporation that:

- a. any management director whose employment at the Corporation terminates for any reason (including normal retirement) is expected to promptly resign from the Board, unless expressly agreed otherwise in advance;
- b. any director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement), will submit an offer of resignation to the Chairman of the Board (such resignation may be accepted or rejected by the Board in accordance with the recommendation of the Governance Committee, which will review whether the new occupation of the director is consistent with the specific rationale for originally selecting that individual); and
- c. except at the request of the Board, no director will stand for re-election after reaching the age of 75.

## 3. Term Limits and Re-election

The Board does not believe it is appropriate or necessary to limit the number of terms a director may serve because of the time and effort necessary for each director to become familiar with the business of the Corporation. As an alternative to term limits, the Governance Committee will review critically each director's continuation on the Board every year.

# IV. Duties of Board Members

## 1. Director Responsibilities

All directors must exercise their business judgment to act in a manner they reasonably believe to be in the best interest of the Corporation and its stockholders. Directors must be willing to devote sufficient time and effort to learn the business of the Corporation and the Board, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Corporation's outside advisors and auditors, but must at all times have a reasonable basis for such reliance. Directors are expected to attend all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director.

The directors are entitled to have the Corporation purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law and the Corporation's certificate of incorporation, by-laws and any indemnification agreements.

## 2. Service on Other Boards

The Corporation recognizes that Board members benefit from service on boards of other companies, so long as such service does not conflict with the interests of the Corporation. Except in circumstances approved by the Governance Committee, a non-employee director should not serve on more than four boards of public companies including the Corporation Board, and an employee director should not serve on more than two boards of public companies including the Corporation Board. The Governance Committee and the Board will take into account the nature of and time involved in a director's service on other boards in evaluating the suitability of individual directors for election (or re-election).<sup>1</sup>

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<sup>1</sup> Secondary exchange listed companies (such as TSX Ventures Exchange listed companies) will not typically be considered "public companies" for purposes of the foregoing provision given the less onerous listing requirements and less time consuming commitments of the board members.

Acknowledging the negative impact of competing time commitments when directors serve on multiple boards, directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve, taking into account the potential impact on attendance, participation and effectiveness with respect to the Corporation's Board.

Directors should advise the Chairman of the Board and the Chairman of the Governance Committee in advance of accepting an invitation to serve on the board of another public company.

3. Conflicts of Interest

Directors are required to disclose to the Board (and any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board for approval. The interested director should abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.

If a director has any significant conflict of interest with the Corporation that cannot be resolved, the director will promptly resign.

4. Corporation Loans and Corporate Opportunities

The Corporation will not make any personal loans or extensions of credit to directors or executive officers. Directors will make business opportunities related to the Corporation's business, if considered corporate opportunities under Delaware law, available to the Corporation before pursuing the opportunity for the director's own or another's account.

5. Director Orientation and Continuing Education

The Governance Committee will establish and oversee director orientation and continuing education programs. Such programs are the responsibility of the Chief Executive Officer and will be administered by the Secretary of the Corporation. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Corporation's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Ethics and Conduct, its principal officers and its internal and independent auditors.

All directors will avail themselves of educational opportunities as appropriate to enable them to perform their duties as directors. Each director is encouraged to visit one of the Corporation's operating sites at least once every two years.

6. Stock Ownership Guidelines

All directors are encouraged to have a significant long-term financial interest in the Corporation. To encourage alignment of the interests of the directors and the stockholders, each director is expected to beneficially own shares of common stock of the Corporation having a market value of five times the annual cash retainer payable under the Corporation's director compensation policy. Directors elected before January 1, 2011 are expected to meet this requirement by January 1, 2013. Directors elected after January 1, 2011 are expected to meet this requirement within five years of becoming a director.

## V. Board Compensation

### 1. Compensation for Services

Directors are entitled to receive reasonable compensation for their services as may be determined from time to time by the Compensation Committee and the Board, as well as reimbursement of expenses incurred on Corporation business or in attending Board or committee meetings. A director who is also an employee of the Corporation will not receive additional compensation for service as a director.

### 2. Form and Amount of Compensation

Directors will be compensated in cash and/or equity for their expert advice and contribution towards the success of the Corporation. The form and amount of such compensation will be evaluated by the Governance Committee, which will be guided by the following goals: (i) compensation should be commensurate with the time spent by directors in meeting their obligations and reflective of the compensation paid by companies similar in size and business to the Corporation; and (ii) the structure of the compensation should be simple, transparent and easy for stockholders to understand. Stockholders will be given the opportunity to vote on all new or substantially revised equity compensation plans for directors. In its deliberations, the Governance Committee and the Board will consider whether the levels of director compensation could impair independence and will evaluate any consulting, charitable contribution or other potential indirect compensation arrangements.

## VI. Board Meetings and Communications

### 1. Meetings

The number of scheduled Board meetings will vary with circumstances, but a minimum of six meetings are held annually. In addition, special meetings are called as necessary. It is the responsibility of the directors to regularly attend meetings of the Board and applicable committees. Any director candidate nominated for election at the Annual Meeting of Stockholders is expected to attend the meeting.

### 2. Board Agendas

The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Corporation's long-term strategic plans and the principal issues that the Corporation will face in the future during at least one Board meeting each year.

### 3. Board Material Distribution

Meeting agendas and other materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Board members are required to review such materials before Board meetings to enable a full discussion at the meetings. Presentations to the Board may rely on directors having reviewed information set forth in the briefing materials, thus allowing more time for discussion, clarification and feedback.

#### 4. Access to Management and Independent Advisors

Directors have full and free access to officers and employees of the Corporation. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

The Board has the power, acting as a group or committee, to hire independent legal, financial or other advisors as it may deem necessary.

#### 5. Executive Sessions

At each regularly scheduled Board meeting, time will be allotted for non-management directors to meet in executive session. At least one time per year, time will be allotted for independent directors to meet in executive session. The independent Chairman or lead independent director will preside at such sessions.

#### 6. Communications with Interested Parties

Any interested party who desires to contact the Corporation's independent Chairman or lead director or the other members of the Board may do so by writing to the Corporate Secretary, Newmont Mining Corporation, 6363 S. Fiddler's Green Circle, Greenwood Village, Colorado 80111. Any such communication should state the number of shares beneficially owned by the party making the communication, if applicable. The Corporate Secretary will forward to the independent Chairman or lead director any such communication addressed to him or to the Board generally, and will forward such communication to other board members (including all non-management directors), as appropriate, provided that such communication addresses a legitimate business issue. For any communication relating to accounting, auditing or fraud, such communication will be forwarded immediately to the Chairman of the Audit Committee.

### **VII. Evaluation and Succession**

#### 1. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Governance Committee will establish a process for the evaluation of the performance of the Board and each of its committees, which should include a solicitation of comments from all directors and a report annually to the Board on the results of this evaluation.

#### 2. CEO Evaluation

The Governance Committee will coordinate an annual review of the CEO's performance. The Board will review the Governance Committee's report in order to ensure that the CEO is providing the best leadership for the Corporation. The evaluation should be based on criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the CEO's interests are aligned with the long-term interests of the Corporation's stockholders. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

### 3. Management Succession

The Governance Committee should make an annual report to the Board on succession planning which should include policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Governance Committee to evaluate and nominate potential successors to the CEO.

### 4. Restatements

It is the policy of the Board to require, to the full extent permitted by governing law, reimbursement of any portion of a bonus previously paid to an executive (meaning an executive as defined by Section 16 of the Securities Act of 1934) pursuant to the terms of the Corporation's bonus programs if: (a) the amount of any bonus was calculated based on the achievement of certain financial results that were subsequently the subject of a restatement; (b) the amount of such bonus would have been awarded to the executive had the financial results been reported as in the restatement would have been lower than the bonus actually awarded; and (c) in the judgment of the Board, the circumstances warrant such reimbursement.

## **VIII. Board Committees**

### 1. Committee Structure

The Board will have at all times an Audit Committee, a Compensation Committee, a Governance Committee and a Safety and Sustainability Committee. All of the members of the Audit, Compensation and Governance Committees will meet the criteria for independence required by the New York Stock Exchange, any applicable laws, rules and regulations and these Corporate Governance Guidelines. One or more members of the Audit Committee will be designated as Audit Committee Financial Experts as required by rules promulgated by the Securities and Exchange Commission, and all members will qualify as financially literate as that term is interpreted by the Board. Committee members will be appointed by the Board upon recommendation of the Governance Committee with consideration of the desires of individual directors.

Subject to limitations in the Corporation's by-laws, the Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's powers. A majority of the members of each additional committee will meet the criteria for independence required by the New York Stock Exchange, any applicable laws, rules and regulations and these Corporate Governance Guidelines. In general, committees of the Board are utilized to focus on issues that may require in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review.

### 2. Committee Charters and Responsibilities

Each key committee will have its own charter. The charters will establish the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will periodically evaluate its performance.

3. Committee Agendas

The Chairman of each committee, in consultation with the committee members will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

4. Compensation of Committee Members

The members of committees are entitled to receive such fees as the Board determines. The compensation received by the members of the Audit Committee from the Corporation is specifically limited to those fees paid for their service as a director and member or Chairman of any committees of the Board.

5. Advisors

Each committee has the power to hire independent legal, financial or other advisors as it may deem necessary.

**IX. Code of Business Conduct and Ethics**

All directors, officers and employees will comply with the Corporation's Code of Conduct, which reaffirms the Corporation's high standards of business conduct. The Code of Conduct is part of the Corporation's continuing effort to ensure that it complies with all applicable laws, has an effective program to prevent and detect violations of law, and conducts its business with fairness, honesty and integrity. In the unlikely event of a waiver, any such waivers of this code for directors or officers will be approved by the Audit Committee and such waiver will be promptly disclosed to stockholders as required by law.

*Approved by the Board of Directors, effective as of March 1, 2015*