



Newmont Mining Corp.

The element of diversity and inclusion is one of Newmont Mining's five core values, along with safety, integrity, sustainability, and responsibility.



COMPANY OVERVIEW

- Founded in **1921** and publicly traded since **1925**
- Over **\$7.3 billion** in revenue in 2017
- Headquartered in Greenwood Village, CO
- The only gold producer listed in the S&P 500
- Named one of *Fortune* magazine's most admired companies in 2017
- More than **20,000** employees work at mines in Australia, Ghana, Peru, Suriname, and the United States

DIVERSITY: WOVEN INTO THE BOARD'S DNA

While diversity is a key driver of Newmont's culture and strategy to create long-term value, this was not always the case. Fifteen years ago, there were no female directors on the board or a global diversity and inclusion program.

In 2005, the first two female directors, Veronica Hagen and Noreen Doyle, joined the board. With their encouragement to help drive it, diversity at Newmont has continued to evolve, not just in terms of gender, but also in terms of perspectives, professional experience, skills, background, nationality, and race.

Today, Newmont's current board consists of the following:

- Five women and seven men
- Directors representing seven nationalities and four continents
- Tenure ranges from less than 1 year to more than 12 years
- Ages that range from 40 to 72
- Diverse experiences and backgrounds

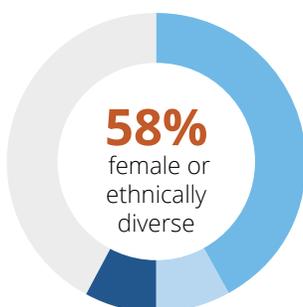
In addition, female directors hold the role of independent chair, independent senior director, chair of leadership development and the compensation committee, chair of the corporate governance and nominating committee, and chair of the executive-finance committee.

Veronica Hagen, who currently serves as chair of Newmont Mining's leadership and compensation committee, explains the way in which diversity has become part of their value set this way: "If diversity is like a value, how would you behave differently? If someone violates our safety values, creating an atmosphere where an employee may get hurt, we would not promote them, and probably fire them." Newmont treats diversity as a leading indicator of how the company is doing and they have set targets that they monitor and measure.

THE NEWMONT PEOPLE POLICY

- At Newmont, we “value diversity and promote an inclusive work environment.
- We are on a journey to becoming an industry leader in global inclusion and diversity.
- We welcome employees from a wide range of cultures and races.
- We seek to maximize local employment and to increase diversity in our workforce to better reflect the communities where we operate.
- We desire a work environment where all employees feel valued and are encouraged to contribute to their fullest potential.”

Diversity of the Newmont Mining Board



- 42% ● Women
- 8% ● African
- 8% ● Hispanic

CONTINUING THE JOURNEY

Newmont president and CEO, Gary Goldberg, joined the company in 2012, and his operational leadership has been critical as Newmont continues its path to evolving diversity on the board and throughout the company. Goldberg has placed tremendous emphasis on diversifying the management team and leading by example by hiring women to serve in the roles of CFO, head of sustainability, and head of communications.

Goldberg also led the development of Newmont Mining’s People Policy, which defines diversity as a core value that starts with the board and cascades down throughout the organization.

BOARD RECRUITMENT

The nominating and corporate governance committee is diligent about recommending qualified candidates who provide a mix of director characteristics and varied experiences, perspectives, and skills relevant for the company. They realize that if you rely on networking, or a friend of a friend, you will end up with all like-minded directors.

The recruiting firm is also directed to follow a very rigorous process in presenting a diverse pool of highly qualified candidates. Noreen Doyle, Newmont’s board chair and chair of their nominating and corporate governance committee, emphasizes that it’s “not about the [recruitment] firm, it’s about the person, whether you are working with a boutique firm or one of the big firms.”

PARADIGM FOR PARITY

In 2012, Goldberg signed a letter of committance with the [Paradigm for Parity](#) movement to achieve gender parity in top leadership roles by 2030. This movement is made up of CEOs, senior executives, founders, board members, and business academics who are committed to achieving a new norm in the corporate world—one in which women and men have equal power, status, and opportunity.

Newmont board members Noreen Doyle, Veronica Hagen, and Jane Nelson participated with other female business leaders to develop the Paradigm for Parity framework, which is used by Newmont today as the foundation for their work toward achieving their diversity and inclusion goals.

GLOBAL DIVERSITY AND INCLUSION PROGRAM

The board’s commitment to diversity is further reinforced by its connection to the business. In 2015 the board established the Global Diversity Program. Led by Beatrice Opoke, Newmont’s global director for inclusion and diversity, the program established a formal reporting structure that enables the board to clarify their priorities and stay up to date and involved with the regions.

According to Opoke, the support she receives from the board is the most critical element to the program’s success. Instead of spending time trying to convince upper-level management of the importance of the program, she can focus on how the individual regions are doing and work with them to provide quarterly updates.

NEWMONT MINING'S BUSINESS RESOURCE GROUPS

- Building networks for women
- Advocating for military veterans and indigenous employees
- Promoting sustainability, health, inclusion, and diversity
- Promoting inclusion and building community for lesbian, gay, bisexual, transgender, queer or questioning, and intersex people

A wide range of perspectives and experiences has enhanced Newmont's ability to generate better ideas that better reflect their customers.

The outcome of these meetings serves as input to the annual full-board review, providing an opportunity to review progress and adjust their approach as needed. This process allows the board to cascade diversity and inclusion goals down throughout the organization and sparks some great ideas. For example, Newmont is testing blind résumés and inclusive job postings and researching how technology can help relieve some of the manual processing involved.

BUSINESS RESOURCE GROUPS

The board also periodically meets with Newmont's 23 business resource groups (BRGs)—global, employee-led groups that champion the inclusion and diversity efforts. For example, this year BRGs sponsored more than 40 events that gave people opportunities to learn and develop, and to engage with leaders, colleagues and the broader community. Board members also participate in panel discussions with these groups to better understand their experiences and further set the tone for diversity and inclusion.

LONG-TERM VALUE

Newmont Mining has successfully developed and articulated a diversity and inclusion policy from the board level down through the organization. And the board has made it a priority by continuing to lead the company in their ongoing journey—maintaining keen oversight and staying involved. These factors have helped them to achieve a wide-ranging diversity program and connect it to long-term value.

- **Improved Decision Making.** With board members not starting at the same point in discussions, different aspects can be brought into the conversation and better decisions are made because of it.
- **Overcoming Challenges.** It is when Newmont hits a rough patch that having a diverse board really proves to be a much greater value for them. With their diverse experiences, they collectively have a much wider vantage point from which to seek and find solutions.
- **Risk Mitigation.** Because of their diverse backgrounds and experiences, executives and managers are better able to identify potential operational risks.
- **Better Innovation.** A wide range of perspectives and experiences has enhanced Newmont's ability to generate better ideas that better reflect their customers.
- **Competitive Advantage.** The importance placed on diversity and inclusion has become in itself a competitive advantage. Newmont is a better, more well-rounded company, an investment of choice, a company that governments want to partner with and that employees want to work for.

From left: Newmont Mining's Noreen Doyle, Veronica Hagan, and Beatrice Opoke