

Kinross Gold Corporation Disclosure Required by Section 303a-11 Of the New York Stock Exchange's ("NYSE") Listed Company Manual

Effective date: December 2016

1	Listed companies must have a majority of independent directors.	We have a majority of "independent" directors who qualify as such under the requirements set out in Section 303A.02 of the NYSE rules.
2	In order to tighten the definition of "independent director" for purposes of these standards:	
2(a)	No director qualifies as "independent" unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company).	
2(b)	<p>In addition, a director is not independent if:</p> <p>(i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company.</p> <p>(ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).</p> <p>(iii) (A) The director is a current partner or employee of a firm that is the</p>	

	<p>listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time.</p> <p>(iv) The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.</p> <p>(v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company 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 such other company's consolidated gross revenues.</p>	
3	To empower non-management directors to serve as a more effective check on management, the non-management directors of each listed company must meet at regularly scheduled executive sessions without management.	Non-management directors meet without management before each quarterly Board of Directors meeting. The Independent Chairman presides at such meetings. Information for contacting the Independent Chairman is provided in our proxy circular and website.

4(a)	Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.	Kinross has a Corporate Governance and Nominating Committee and a separate Human Resources and Compensation Committee and both committees are composed entirely of independent directors.
4(b)	<p>The nominating/corporate governance committee must have a written charter that addresses:</p> <p>(i) the committee’s purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and</p> <p>(ii) an annual performance evaluation of the committee.</p>	Kinross’ Human Resources and Compensation Committee and Corporate Governance and Nominating Committee have Charters that include in substance these responsibilities. Both Charters are available on our website.
5(a)	Listed companies must have a compensation committee composed entirely of independent directors.	Kinross’ Human Resources and Compensation Committee is composed entirely of independent directors.
5(b)	<p>Compensation committee members must satisfy additional independence requirements specific to compensation committee membership, including the following:</p> <p>(A) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and</p>	No member of the Human Resources and Compensation Committee is paid any consulting, advisory or other compensatory fee other than fees pursuant to the flat fee structure established for all independent directors. This structure is discussed in Kinross’ annual proxy circular available on our website.

	<p>(B) whether such director is affiliated with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company.</p>	<p>No member of the Human Resources and Compensation Committee is affiliated with Kinross, any subsidiary of Kinross, or any affiliate of a subsidiary of Kinross.</p>
5(b)	<p>The compensation committee must have a written charter that addresses:</p> <p>(i) the committee’s purpose and responsibilities – which, at minimum, must be to have direct responsibility to:</p> <p>(A) review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO’s performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO’s compensation level based on this evaluation;</p> <p>(B) make recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval; and</p> <p>(C) prepare the disclosure required by Item 407(e)(5) of Regulation S-K;</p> <p>(ii) an annual performance evaluation of the compensation committee;</p> <p>(iii) The rights and responsibilities of the compensation committee set forth in Section 303A.05(c).</p>	<p>The Human Resources and Compensation Committee Charter includes in substance all of these responsibilities. Its Charter is available on our website.</p> <p>The SEC does not specify a compensation committee report to be included in the proxy materials of a foreign private issuer. However, Kinross reports on executive compensation in Kinross’ annual proxy circular in accordance with Form 51-102F6 of National Instrument 51-102 of the Canadian securities administrators, which includes a Compensation Discussion & Analysis, and the Human Resources and Compensation Committee, in accordance with its Charter, reviews such disclosure.</p>
6	<p>Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 under the</p>	<p>Kinross has an Audit and Risk Committee which satisfies the requirements of Rule 10A-3 under the Exchange Act.</p>

	Exchange Act.	
7(a)	The audit committee must have a minimum of three members. All audit committee members must satisfy the requirements for independence set out in Section 303A.02 and, in the absence of an applicable exemption, Rule 10A-3(b)(1).	Our Audit and Risk Committee is composed of at least three members. All the members of our Audit and Risk Committee are fully independent in accordance with these requirements.
7(b)	<p>The audit committee must have a written charter that addresses:</p> <ul style="list-style-type: none"> (i) the committee’s purpose – which, at minimum, must be to: <ul style="list-style-type: none"> (A) assist board oversight of (1) the integrity of the listed company’s financial statements, (2) the listed company’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, and (4) the performance of the listed company’s internal audit function and independent auditors; and (B) prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K; (ii) an annual performance evaluation of the audit committee; and (iii) the duties and responsibilities of the audit committee – which, at a minimum, must include those set out in Rule 10A-3(b)(2), (3), (4) and (5) of the Exchange Act , as well as to: <ul style="list-style-type: none"> (A) at least annually, obtain and review a report by the independent auditor 	<p>Our Audit and Risk Committee has a written Charter that meets all NYSE requirements except for the variations outlined below. Its Charter is available on our website.</p> <p>The SEC does not specify an audit committee report to be included in the proxy circular of a foreign private issuer. However, the Audit and Risk Committee does review and discuss the matters referenced in item 407(d)(3)(i) of Regulation S-K and recommends the audited financial statements to the Board of Directors for approval.</p>

	<p>describing: the firm’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor’s independence) all relationships between the independent auditor and the listed company;</p> <p>(B) meet to review and discuss the listed company’s annual audited financial statements and quarterly financial statements with management and the independent auditor, including reviewing the listed company’s specific disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations”;</p> <p>(C) discuss the listed company’s earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;</p> <p>(D) discuss policies with respect to risk assessment and risk management;</p> <p>(E) meet separately, periodically, with management, with internal auditors (or other personnel responsible for the internal audit function) and with independent auditors;</p> <p>(F) review with the independent auditor any audit problems or difficulties and management’s response;</p>	<p>The Audit and Risk Committee Charter states that the Audit and Risk Committee may meet with management, and/or the internal audit function, and/or the independent auditors either individually or collectively.</p>
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	<p>(G) set clear hiring policies for employees or former employees of the independent auditors; and</p> <p>(H) report regularly to the board of directors.</p>	
7(c)	Each listed company must have an internal audit function.	We have an internal audit function.
8	Shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with limited exceptions.	Except as disclosed in its proxy circular, amendments to Kinross' equity compensation plans require shareholders' approval. With respect to approval of new equity-compensation plans, Kinross complies with Toronto Stock Exchange requirements which require shareholder approval only if the plan potentially involves the issue of previously unissued shares.
9	Listed companies must adopt and disclose corporate governance guidelines.	Kinross has adopted and discloses annually in its proxy circular a Charter for its Board of Directors. The Charters of Kinross' Board of Directors and of the Board's Committees, and the policies adopted by the Board of Directors, substantively address this requirement. The Charter of the Board of Directors is available on our website.
10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers.	We have a code of business conduct and ethics, which is available on our website or at www.sedar.com .
11	Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listing standards.	This list is posted in response to this requirement and is available at www.kinross.com/about-kinross/corporate-governance/Kinross-gold-corporation-dislosure.aspx .
12(a)	Each listed company CEO must certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards, qualifying the certification to the extent necessary.	This does not apply to a foreign private issuer. Accordingly, we do not deliver this certification to the NYSE.

12(b)	Each listed company CEO must promptly notify the NYSE in writing after any executive officer of the listed company becomes aware of any noncompliance with any applicable provisions of this Section 303A.	Kinross is subject to and complies with this requirement.
12(c)	Each listed company must submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE.	Kinross is subject to and complies with this requirement.