

2019 Notice of annual general meeting

The annual general meeting of Rio Tinto Limited will be held at 9:30am on Thursday, 9 May 2019 at the Grand Ballroom, The Westin Perth, 480 Hay Street, Perth, Western Australia.

This document is important and requires your immediate attention. If you have any doubts about the action you should take, contact your stockbroker, solicitor, accountant or other professional adviser immediately.

If you are unable to attend the annual general meeting, you can view the webcast at riotinto.com/webcast

Rio Tinto Limited

ABN 96 004 458 404

Registered office:

Level 7, 360 Collins Street

Melbourne

Victoria 3000

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Letter from the chairman

Dear shareholders,

I am pleased to invite you to Rio Tinto Limited's annual general meeting, which will be held at 9:30am on Thursday, 9 May 2019 at the Grand Ballroom, The Westin Perth, 480 Hay Street, Perth, Western Australia.

This notice of meeting describes the business that will be proposed and sets out the procedures for your participation and voting. Your participation in the annual general meeting is important to Rio Tinto and a valuable opportunity for the board to consider with shareholders the performance of the Group. Please note that only shareholders, proxy holders and corporate representatives in attendance at the meeting will be eligible to ask questions of the directors.

During the year, there were a number of changes to the board and I am pleased to include resolutions to elect the three new directors whose appointments we announced in 2018: Moya Greene, Jakob Stausholm and Simon McKeon. Jakob brings extensive experience of finance, natural resources and capital intensive, cyclical industries. Moya and Simon bring valuable business expertise and a deep knowledge of Canada and Australia, respectively – the two countries that host our largest operations. Ann Godbehere will retire from the board following the conclusion of the Rio Tinto Limited annual general meeting. Sam Laidlaw will succeed Ann as senior independent director, while Simon Henry will bring his considerable recent and relevant financial experience to the chairmanship of the Audit Committee. I am very grateful to Ann for her contribution to Rio Tinto during her nine years of service and we wish her well for the future.

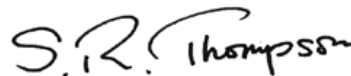
Your directors are unanimously of the opinion that all of the resolutions proposed in this notice are in the best interests of shareholders and of Rio Tinto as a whole. Accordingly, they recommend that you vote in favour of all of the resolutions.

If you are unable to attend the meeting to vote in person, please complete and submit your proxy form by no later than 9:30am (AWST) on Tuesday, 7 May 2019 in line with the instructions on page 5. Submitting a proxy form will ensure your vote is recorded but does not prevent you from attending and voting at the meeting itself, if you would like to do so.

The corresponding Rio Tinto plc annual general meeting will take place in London on Wednesday, 10 April 2019. The overall result of the vote from both meetings on resolutions 1 to 16 (inclusive), along with the results of the vote on resolution 17 at the Rio Tinto Limited annual general meeting, will be announced to the relevant stock exchanges and posted on our website after the end of the Rio Tinto Limited annual general meeting.

We look forward to your participation at the annual general meeting and thank you for your continued support.

Yours sincerely



Simon Thompson
Chairman

27 February 2019

Notice of annual general meeting

Notice is given that the annual general meeting of Rio Tinto Limited (the “company”) will be held at the Grand Ballroom, The Westin Perth, 480 Hay Street, Perth, Western Australia at 9:30am (AWST) on Thursday, 9 May 2019, for the following purposes:

Resolution 1

Receipt of the 2018 Annual report

To receive the company’s financial statements, strategic report and the reports of the directors and auditors for the year ended 31 December 2018.

Resolution 2

Approval of the Directors’ Remuneration Report: Implementation Report

To approve the Directors’ Remuneration Report: Implementation Report for the year ended 31 December 2018, as set out in the 2018 Annual report on pages 101 to 136 (save for the part containing the directors’ remuneration policy set out on pages 106 to 112 (the “Remuneration Policy”), comprising the annual statement by the Remuneration Committee chairman and the annual report on remuneration (together, the “Implementation Report”).

This resolution is advisory, and is required for UK law purposes.

Resolution 3

Approval of the Directors’ Remuneration Report

To approve the Directors’ Remuneration Report for the year ended 31 December 2018, comprising the Remuneration Policy and Implementation Report, as set out in the 2018 Annual report on pages 101 to 136.

This resolution is advisory, and is required for Australian law purposes.

Resolution 4

To elect Dame Moya Greene as a director

Resolution 5

To elect Simon McKeon AO as a director

Resolution 6

To elect Jakob Stausholm as a director

Resolution 7

To re-elect Megan Clark AC as a director

Resolution 8

To re-elect David Constable as a director

Resolution 9

To re-elect Simon Henry as a director

Resolution 10

To re-elect Jean-Sébastien Jacques as a director

Resolution 11

To re-elect Sam Laidlaw as a director

Resolution 12

To re-elect Michael L’Estrange AO as a director

Resolution 13

To re-elect Simon Thompson as a director

Resolution 14

Re-appointment of auditors

To re-appoint PricewaterhouseCoopers LLP as auditors of Rio Tinto plc to hold office until the conclusion of the next annual general meeting at which accounts are laid before Rio Tinto plc.

Resolution 15

Remuneration of auditors

To authorise the Audit Committee to determine the auditors’ remuneration.

Resolution 16

Authority to make political donations

To authorise Rio Tinto plc, and any company which is a subsidiary of Rio Tinto plc at the time this resolution is passed or becomes a subsidiary of Rio Tinto plc at any time during the period for which this resolution has effect, to:

- (a) make donations to political parties and independent election candidates;
- (b) make donations to political organisations other than political parties; and
- (c) incur political expenditure,

provided that in each case any such donations or expenditure made by Rio Tinto plc or a subsidiary of Rio Tinto plc shall not exceed £50,000 per company, and that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £100,000.

This authority shall expire at the close of the annual general meeting of Rio Tinto plc held in 2020 (or, if earlier, at the close of business on 10 July 2020).

Notice of annual general meeting (continued)

Resolution 17

Renewal of off-market and on-market share buy-back authorities

To pass the following resolution as a special resolution:

“That approval is hereby given to buy-backs by Rio Tinto Limited of fully paid ordinary shares in Rio Tinto Limited (“Ordinary Shares”) in the period following this approval until (and including) the date of the Rio Tinto Limited 2020 annual general meeting or 8 May 2020 (whichever is the later) or, if earlier, the date on which shareholders next give approval to buy-backs by Rio Tinto Limited of fully paid Ordinary Shares:

- (a) under one or more off-market buy-back tender schemes in accordance with the terms described in the explanatory notes that accompany this Notice (the “Buy-Back Tenders”); and/or
- (b) pursuant to on-market buy-backs by Rio Tinto Limited in accordance with the Listing Rules of the Australian Securities Exchange,

but only to the extent that the number of Ordinary Shares bought back pursuant to the authority in this resolution, whether under any Buy-Back Tenders or pursuant to any on-market buy-backs, does not in that period exceed 55.6 million Ordinary Shares.”

Note:

In accordance with Rio Tinto’s Dual Listed Companies (“DLC”) structure, as Joint Decision Matters, resolutions 1 to 16 (inclusive) will be voted on by Rio Tinto plc and Rio Tinto Limited shareholders as a joint electorate and resolution 17 will be voted on by Rio Tinto Limited shareholders only.

Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and resolution 17 will be proposed as a special resolution.

By order of the board



Tim Paine
Joint company secretary
Level 7, 360 Collins Street
Melbourne
Victoria 3000



Steve Allen
Joint company secretary

27 February 2019

Further information about the meeting

Shareholders entitled to vote

For the purposes of the Corporations Act 2001, Rio Tinto Limited has determined that securities of Rio Tinto Limited that are quoted securities at 7:00pm (AEST) on Tuesday, 7 May 2019 will be taken, for the purposes of the meeting, to be held by the persons who held them at that time.

Voting by proxy

A shareholder entitled to attend and vote at the meeting is entitled to appoint up to two proxies. A proxy need not be a shareholder of Rio Tinto Limited.

A proxy other than the chairman of the meeting is not required by law to vote on any resolution. However, if the proxy's appointment directs the proxy how to vote on a resolution and the proxy decides to vote as proxy on that resolution, the proxy must vote the way specified (subject to the other provisions of this notice, including the voting exclusions noted below).

If an appointed proxy does not attend the meeting, the chairman of the meeting will be taken to have been appointed as the proxy. If a proxy appointment specifies the way to vote on a resolution and the appointed proxy does not attend the meeting or attends the meeting, but does not vote on the resolution, a directed proxy will default to the chairman of the meeting who must vote the proxy as directed.

If the chairman of the meeting is appointed, or taken to be appointed, as a proxy, but the appointment does not specify the way to vote on a resolution, the chairman intends to exercise the relevant shareholder's votes in favour of the relevant resolution (subject to the other provisions of this notice, including the voting exclusions noted below).

Chairman appointed as proxy for resolution 2 or 3 (approval of the Remuneration Report)

If the chairman of the meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the chairman to vote for or against, or to abstain from voting on resolutions 2 or 3 (approval of the Remuneration Report), by marking the appropriate box opposite one or more such items on the proxy form. However, if the chairman of the meeting is the proxy a shareholder will be expressly authorising the chairman to vote in favour of that resolution (including if the relevant shareholder does not mark any of the boxes opposite each such resolution), even though the resolution is connected directly or indirectly with the remuneration of a member of key management personnel ("KMP") as defined in the Corporations Act 2001.

Shareholders are encouraged to direct their proxy how to vote on each resolution. Due to the voting exclusions applying under Australian law that are described in more detail below, if a shareholder appoints a member of KMP or a closely related party as proxy, the proxy will not be able to vote on resolution 2 or 3 (approval of the Remuneration Report) unless the shareholder directs them how to vote on that resolution.

If a shareholder appoints two proxies they may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints two proxies and does not specify each proxy's percentage of voting rights, each proxy may exercise half the shareholder's votes.

Fractions of votes will be disregarded. The proxy form contains instructions for appointing two proxies.

Proxy lodgement

Shareholders can lodge their proxy forms online at www.investorvote.com.au and follow the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will be taken to have signed the proxy form if you complete the instructions on the website by 9:30am (AWST) on Tuesday, 7 May 2019.

If using the proxy form accompanying this notice, the proxy form, together with any power of attorney or authority under which it is signed, must be received by Rio Tinto Limited's share registry at Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, or Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or at Rio Tinto Limited's registered office or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), by 9:30am (AWST) on Tuesday, 7 May 2019.

For intermediary online subscribers only (custodians), please visit www.intermediaryonline.com to submit your proxy.

Voting arrangements under the dual listed companies structure

The voting arrangements for shareholders under the Group's DLC structure are explained in the Shareholder information section of the 2018 Annual report.

Voting exclusions

A vote in favour on resolutions 2 or 3 should not be cast (in any capacity) by or on behalf of a member of KMP or their closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form. The voting exclusions on KMP in resolutions 2 and 3 do not apply to the chairman of the meeting acting as proxy if the proxy appointment expressly authorises the chairman to exercise the proxy even though resolutions 2 and 3 are connected directly or indirectly with the remuneration of a member of KMP.

Discussion and asking questions

Shareholders eligible to vote at this meeting may submit written questions to the auditors, PricewaterhouseCoopers (see address below), to be answered at the meeting, provided the question is relevant to the content of the auditors' report or the conduct of the audit of the financial report for the year ended 31 December 2018. Written questions must be received by no later than 5:00pm (AEST) on Thursday, 2 May 2019. A list of qualifying questions will be made available to shareholders attending the meeting.

Any written questions to the auditors should be sent to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria, 3001, or Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067 or Rio Tinto Limited's registered office or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

Webcast and photography

The live webcast may include the question and answer sessions with shareholders as well as background footage of those in attendance. Photographs may also be taken at the meeting and published in the media or used in future Rio Tinto publications. If you attend the annual general meeting in person you may be included in the webcast recording and photographs.

Explanatory notes to the resolutions

Resolution 1

Receipt of the 2018 Annual report

The directors are required by company law to present the 2018 Annual report comprising the 2018 financial statements, the strategic report, the Directors' report and the Auditors' report on the company's financial statements to the annual general meeting. These can be viewed on the Rio Tinto website: riotinto.com/ar2018.

Resolution 2

Approval of the Directors' Remuneration Report: Implementation Report

The Implementation Report for the year ended 31 December 2018, comprising the Annual statement by the Remuneration Committee chairman and the annual report on remuneration, is set out on the Rio Tinto website and also on pages 101 to 136 (save for pages 106 to 112, which contains the Remuneration Policy) of the 2018 Annual report.

The Remuneration Policy is required to be put to a shareholder vote at least once every three years or if any changes are proposed. As the policy was approved by shareholders at last year's annual general meetings and remains unchanged, a resolution to re-approve the Remuneration Policy has not been proposed.

The Implementation Report describes the remuneration arrangements in place for each executive director, other members of the Executive Committee and the non-executive directors (including the chairman) during 2018. The Annual statement from the Remuneration Committee chairman provides context to 2018 remuneration outcomes, together with information to help shareholders understand what the executives were paid in 2018. This vote is advisory and is required for UK law purposes.

Resolution 3

Approval of the Directors' Remuneration Report

The Directors' Remuneration Report for the year ended 31 December 2018 consists of a summary of the Remuneration Policy and the Implementation Report. The Remuneration Report is set out on the Rio Tinto website and also on pages 101 to 136 of the 2018 Annual report. This vote is advisory and is required for Australian law purposes.

Resolutions 4 – 13

Election and re-election of directors

The board has adopted a policy, in line with the UK Corporate Governance Code, whereby all directors are required to seek re-election by shareholders on an annual basis. Accordingly, all directors will retire and offer themselves for re-election (except for Ann Godbehere who is retiring from the board and those directors (as described below) seeking election for the first time). All of the directors seeking re-election have been subject to a performance evaluation, as described in the Governance report in the 2018 Annual report. Based on that evaluation, it is considered that each director continues to be effective and demonstrates the level of commitment required in connection with their role and the needs of the business.

The board has appointed three new directors in the last 12 months. Accordingly, Moya Greene, whose appointment to the board (with effect from September 2018) was announced on 15 February 2018, Jakob Stausholm, whose appointment to the board (with effect from September 2018) was announced on 12 June 2018 and Simon McKeon whose appointment to the board (with effect from January 2018) was announced on 28 November 2018, put themselves forward for election as directors by the shareholders at the annual general meetings. Ann Godbehere will be retiring from the board on 9 May 2019 at the conclusion of the Rio Tinto Limited annual general meeting, following nine years of serving as a non-executive director.

The board has also adopted a framework on directors' independence and it is satisfied that each non-executive director who is standing for election and re-election at the meeting is independent in accordance with this framework.

Biographical details in support of each director's election and re-election are provided below.

Dame Moya Greene

Independent non-executive director, BA, LL.B. Age 64. Appointed September 2018.

Skills and experience:

Moya is an experienced leader in both private and public sectors who has expertise in logistics, strategic planning and complex negotiations. She was CEO of Royal Mail plc from 2010 to 2018, having formerly been president and CEO of Canada Post Corporation. Moya moved into business in 1996 having previously served in the Canadian civil service, including serving as Assistant Deputy Minister for Transport Canada.

External appointments (current and recent):

Non-executive director of EasyJet plc since July 2017. Member of the board of trustees for the Tate Gallery and the National Gallery.

Moya is recommended for election.

Simon McKeon AO

Independent non-executive director. Age 63. Appointed January 2019.

Skills and experience:

Simon brings insights into a wide range of sectors including financial services, the law, government, and charities. Simon practiced as a solicitor before joining Macquarie Group where he spent 30 years culminating as Executive Chairman of its business in the State of Victoria, Australia. He served as chairman of AMP Limited and of the Australian government's research and development body, the Commonwealth Scientific and Industrial Research Organisation (CSIRO). He also served as the first president of the Australian Takeovers Panel.

External appointments (current and recent):

Chancellor of Monash University. Non-executive director of Spotless Group since December 2016. Fellow of the Australian Institute of Company Directors.

Simon is recommended for election.

Jakob Stausholm

Chief financial officer, Ms Economics. Age 50. Appointed September 2018.

Skills and experience:

Jakob has over 20 years' experience in senior finance roles in Europe, Latin America and Asia. He also has deep experience of capital intensive, long-cycle businesses, and of innovative technology and supply chain optimisation. Jakob spent six years with the Maersk Group, where his roles included Group chief financial officer and executive director of the Group's integrated transport and logistics business, and Group chief financial officer for the facility services company ISS A/S. He had previously spent more than 19 years with Royal Dutch Shell plc, holding a range of finance positions, including chief internal auditor.

External appointments (current and recent):

None.

Jakob is recommended for election.

Megan Clark AC

Independent non-executive director, BSc, PhD. Age 60.
Appointed November 2014. Chairman of the Sustainability Committee.

Skills and experience:

Megan combines expertise in the mining and metals industry with strong leadership experience in science, research and technology. Megan was chief executive of the CSIRO from 2009 until 2014. She had previously held various roles with Western Mining Corporation, and was a director at N M Rothschild and Sons (Australia), and a vice president at BHP Billiton. Her commitment to sustainable development and understanding of innovation bring valuable insights to the board.

External appointments (current and recent):

Non-executive director of CSL Limited since 2016 and CARE Australia since 2015. Head of Australian Space Agency since July 2018.

Megan is recommended for re-election.

David Constable

Independent non-executive director, BSc. Engineering. Age 57.
Appointed February 2017.

Skills and experience:

David has strong corporate governance, board and leadership credentials. His international experience in the engineering, construction, energy, mining and chemical sectors includes the execution of major capital projects. David was chief executive officer of Sasol Limited from 2011 to 2016, and worked with Fluor Corporation from 1982 to 2011, most recently as Group president, Operations.

External appointments (current and recent):

Non-executive director of Anadarko Petroleum Corporation since 2016 and ABB Ltd since 2015. Chairman of the Compensation Committee at ABB Ltd. Senior advisor, Cerberus Capital Management since 2017. Member of the US Business Council.

David is recommended for re-election.

Simon Henry

Independent non-executive director, MA, FCMA. Age 57. Appointed April 2017.

Skills and experience:

Simon has significant experience in global finance as well as corporate governance, M&A, international relations and strategy. He draws on over 30 years' experience at Royal Dutch Shell plc, where he was chief financial officer from 2009 to 2017, following roles including chief financial officer and executive vice president, Finance, Exploration & Production, and head of Group Investor Relations.

External appointments (current and recent):

Non-executive director (and member of the Audit Committee and Risk Committee) of Lloyds Banking Group plc since June 2014. Independent director of PetroChina Company Limited since June 2017. Member of the UK Defence Board and chair of the Defence Audit and Risk Committee.

Simon is recommended for re-election.

Jean-Sébastien Jacques

Chief executive, MSc. Age 47. Appointed March 2016; chief executive from July 2016.

Skills and experience:

J-S's strong executive leadership has driven significant growth and transformation projects at Rio Tinto. As chief executive of our Copper group from 2013, and our Copper & Coal group from 2015, he led the transformation of the product groups' safety and cash performance. He also led two successful growth projects, Oyu Tolgoi in Mongolia, and Resolution in the US. J-S brings more than 15 years of experience in the aluminium, bauxite and steel industries to Rio Tinto.

External appointments (current and recent):

Member of the International Council on Mining and Metals and the European Roundtable of Industrialists since 2016 and 2018 respectively.

J-S is recommended for re-election.

Sam Laidlaw

Independent non-executive director, MA, MBA. Age 62. Appointed February 2017. Chairman of the Remuneration Committee from March 2018.

Skills and experience:

Sam has more than 30 years' experience of long-cycle, high-capex industries in which safety and community engagement are critical. Previous executive roles include president and chief operating officer, Amerada Hess Corporation; CEO, Enterprise Oil plc; executive vice president, Chevron Corporation; CEO, Centrica plc; and membership of the UK Prime Minister's Business Advisory Group.

External appointments (current and recent):

Chairman of Neptune Energy Group Holdings Ltd. Chairman, National Centre of Universities & Business. Deputy chair, Oxford Saïd Business School. Council member, Radley College. Non-executive director of HSBC Holdings plc from 2008 until April 2017 (including chairman of the Remuneration Committee and Nomination Committee).

Sam is recommended for re-election.

Michael L'Estrange AO

Independent non-executive director, BA (Sydney), MA (Oxon). Age 66.
Appointed September 2014.

Skills and experience:

Michael's distinguished public service career gives him practical experience of the broader geostrategic and societal trends which impact Rio Tinto. Michael held various senior roles for the Australian government, including head of the Cabinet Policy Unit and secretary of the Department of Foreign Affairs and Trade. He served as High Commissioner to the United Kingdom, and is an Officer of the Order of Australia.

External appointments (current and recent):

Director and Deputy Chancellor of the University of Notre Dame, Australia. Non-executive director, Qantas Airways Limited since April 2016.

Michael is recommended for re-election.

Simon Thompson

Chairman, MA (Oxon), PhD. Age 59. Appointed April 2014; chairman from March 2018.

Skills and experience:

Simon has significant global experience in mining and metals, finance and corporate governance. Among a wide range of board appointments, Simon was an executive director of Anglo American plc, where he held the roles of chairman and chief executive officer of the Base Metals Division, chairman of Tarmac, and chairman of the Exploration Division. Earlier in his career, he held various investment banking positions at S. G. Warburg and N M Rothschild.

External appointments (current and recent):

Chairman of 3i Group plc since 2015, and non-executive director and chairman of Tullow Oil plc from 2011 and 2012 respectively until April 2017.

Simon is recommended for re-election.

Explanatory notes to the resolutions (continued)

Resolutions 14 and 15

Re-appointment and remuneration of auditors

Under UK law, Rio Tinto plc is required at each general meeting at which financial statements are laid to appoint auditors who will remain in office until the next general meeting at which financial statements are laid.

Under Rio Tinto's DLC structure, the appointment of Rio Tinto plc's auditors is a Joint Decision Matter and has therefore been considered by Rio Tinto Limited and Rio Tinto plc shareholders at each annual general meeting since the DLC structure was established in 1995.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office for a further year. As announced in June 2018, the company, having conducted a competitive tender process, proposes to appoint KPMG as external auditor from the financial year beginning 1 January 2020. Shareholder approval to confirm KPMG's appointment will be sought at next year's annual general meeting.

In accordance with UK company law and good corporate governance practice, shareholders are also asked to authorise the Audit Committee to determine the auditors' remuneration.

Resolution 16

Authority to make political donations

Under UK law there is a prohibition against making political donations without authorisation of a company's shareholders in a general meeting.

The authority being sought is not proposed or intended to alter Rio Tinto's policy of not making political donations, within the normal meaning of that expression.

However, the definitions of political donation, political expenditure and/or political organisation in the UK Companies Act 2006 are defined very widely. Because of this, it may be that some of Rio Tinto's activities could fall within this definition and, without the necessary authorisation, Rio Tinto's ability to communicate its views effectively to political audiences and to relevant interest groups could be inhibited. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups, such as those concerned with the environment. As a result, the definition may cover legitimate business activities that would not, in the ordinary sense, be considered to be political donations or political expenditure. The authority that the board is requesting is a precautionary measure to ensure Rio Tinto does not inadvertently breach the UK Companies Act 2006.

Accordingly, the directors believe that supporting the authority sought in this resolution is in the interests of shareholders. Any expenditure that may be incurred under this authority will be disclosed in next year's Annual report. Details of political expenditure by Rio Tinto during the past year are set out on page 140 in the 2018 Annual report.

Resolution 17

Renewal of off-market and on-market share buy-back authorities

The board is seeking shareholder approval to buy back Ordinary Shares during the period until the 2020 annual general meeting or 8 May 2020 inclusive (whichever is the later) under one or more Buy-Back Tenders or on market, but subject to the cap discussed below. Such authority would expire if a new buy-back approval is given by shareholders, and in any event is in addition to Rio Tinto Limited's ability to undertake buy-backs under the Corporations Act, where shareholder approval is not required.

If any Buy-Back Tender proceeds, a booklet containing further details in relation to the Buy-Back Tender ("Buy-Back Booklet"), including an invitation to participate and the terms of the relevant Buy-Back Tender, would be sent to shareholders. The terms of any such Buy-Back Tender would not be substantially different from the terms set out in Appendix 1.

Off-market buy-back tenders can provide an advantageous method of returning capital. The benefits of a Buy-Back Tender may include the following:

- a Buy-Back Tender can improve earnings per share and return on equity for shareholders who remain holding Ordinary Shares;
- participation is optional and shareholders have maximum flexibility to determine their participation to suit their own circumstances;
- a Buy-Back Tender allows Rio Tinto Limited to determine the most appropriate number of Ordinary Shares to buy back based on shareholder demand;
- a Buy-Back Tender should allow shareholders whose tenders are accepted to sell Ordinary Shares without incurring the usual brokerage costs; and
- a Buy-Back Tender can provide an efficient means of returning capital to shareholders in Rio Tinto Limited and enables the Rio Tinto Group to maintain a more efficient capital structure and to reduce its cost of capital.

Nonetheless, the board may form the view that it is more appropriate for Rio Tinto Limited to buy back Ordinary Shares on market.

On-market buy-backs allow Rio Tinto Limited to buy back shares over time, depending on market conditions and prices. Any such on-market buy-backs would occur in accordance with the Listing Rules of the ASX from time to time.

Currently the Listing Rules state that the price at which Rio Tinto Limited buys back Ordinary Shares on market must not be more than 5% above the average market price (as that term is defined in those Listing Rules) of Ordinary Shares calculated over the last five days on which sales were recorded on the ASX prior to the day on which shares are to be bought back.

Should the board decide to proceed with buy-backs authorised under this resolution, such buy-backs would only occur if the board believes that they could be undertaken without prejudicing the Group's ability to maintain its dividend policy. The board does not consider that any such buy-backs would pose any significant disadvantage to shareholders.

Size of any buy-backs

The authority sought by this resolution permits Rio Tinto Limited to buy back Ordinary Shares up to a limit of 55.6 million Ordinary Shares. This number represents approximately 15% of the 371,216,214 Ordinary Shares on issue in the capital of Rio Tinto Limited as at 22 February 2019, being the latest practicable date for information to be included in this notice (the "Latest Practicable Date"). Subject to the above limit, the number of Ordinary Shares to be bought back (if any) will be determined by the directors.

By way of example, if Ordinary Shares with a total value of A\$1 billion are bought back under a Buy-Back Tender, and the buy-back price under that Buy-Back Tender is A\$78.75 (this assumes, for illustrative purposes only, that the relevant market value of the time is A\$91.57 and that the tender discount is set at 14%), the number of Ordinary Shares that would be bought back under the Buy-Back Tender would be approximately 12.70 million.

Effect on Rio Tinto Limited

Financial impact

The consideration paid under any Buy-Back Tenders or on-market buy-backs undertaken pursuant to this resolution would be cash and all Ordinary Shares bought back by Rio Tinto Limited would be cancelled. No decision has been made as to how any future buy-backs would be funded. The board only intends to proceed with such buy-backs and fund them by debt if the funding required for any such buy-backs would be within the debt capacity of the Group and so would not be expected to have any adverse effect on existing operations or current investment plans.

By way of illustration, the purchase of ordinary shares in the company with a total value of A\$1 billion at exchange rates prevailing on 31 December 2018 would (if funded by debt), increase the Group's net debt and reduce equity attributable to shareholders by US\$700 million and, on the basis of the Group's 2018 financial statements, would increase the ratio of net debt to total capital by 1.4 percentage points, from -0.5% to approximately 0.9%.

If they proceed, the precise impact of any buy-backs would not be known until they are completed, as this would depend on the buy-back price paid, the number of Ordinary Shares repurchased and the timing of the repurchases.

Effect on control

While all eligible shareholders in Rio Tinto Limited would have an opportunity to participate in any Buy-Back Tender, the percentage of each shareholder's interest which may be bought back under a Buy-Back Tender would depend on a number of factors, including the discounts at which shareholders tender their Ordinary Shares, the number of Ordinary Shares they tender, the ultimate price set under the Buy-Back Tender, any required scale back and the number of Ordinary Shares bought back. The impact of each of these factors would not be known until after a Buy-Back Tender has closed.

Similarly, under any on-market buy-back by Rio Tinto Limited, the percentage of shares bought back from a shareholder would depend on the number they seek to sell, the price at which they offer to sell and the number of shares Rio Tinto Limited buys back.

Given the maximum aggregate size of any buy-backs under resolution 17, they would not be expected to have any change of control implications for Rio Tinto Limited or the Group. On its own, a Buy-Back Tender or an on-market buy-back by Rio Tinto Limited would reduce the number of Ordinary Shares in Rio Tinto Limited on issue as a proportion of the total number of ordinary shares on issue in the Group (that is, the ordinary shares on issue in Rio Tinto Limited and in Rio Tinto plc combined). However, the buy-back of Rio Tinto plc ordinary shares would also reduce the number of Rio Tinto plc ordinary shares on issue. Given the limit on the size of the buy-backs permitted under the authorities being sought, the board believes that even if there is a change in this proportion, it would not have any material impact on the control of the Group or on the relative voting power of the shareholders in each of Rio Tinto Limited or Rio Tinto plc.

Other information

Share price information

The closing price of Rio Tinto Limited's Ordinary Shares on the ASX on 22 February 2019 was A\$94.70. The highest and lowest closing prices and the average closing prices for the Ordinary Shares on the ASX during each of the last four months were as follows:

Month	Lowest closing price A\$(a)	Highest closing price A\$(a)	Average closing price A\$(b)
February 2019 (to 22 February 2019)	\$86.67	\$94.94	\$91.57
January 2019	\$76.65	\$87.30	\$80.30
December 2018	\$71.95	\$78.47	\$75.10
November 2018	\$72.00	\$82.58	\$78.02

(a) Based on the closing prices of the company's ordinary shares on the ASX for each trading day over the relevant month.

(b) Calculated as the average of the closing prices of the company's ordinary shares on the ASX for each trading day over the relevant month.

Australian tax considerations

For Australian taxation purposes, a Buy-Back Tender would constitute an "off-market" buy-back. As such, the price paid to shareholders to buy back their Ordinary Shares would have two components for Australian tax purposes: a capital component and a deemed dividend component. The deemed dividend component is eligible to be treated as a franked dividend for tax purposes.

If the board elects to proceed with a Buy-Back Tender, further details on these matters would be provided to shareholders in the relevant Buy-Back Booklet.

For Rio Tinto Limited, if the deemed dividend component were franked, the effect of a Buy-Back Tender would be to reduce its available franking credits.

If Rio Tinto Limited were to undertake an on-market buy-back, all of the price paid to shareholders to buy back their Ordinary Shares would, for

Australian taxation purposes, be treated as consideration in respect of the sale of their shares. As such, no part of the price paid would be treated as a deemed dividend and so for a vendor shareholder, the disposal would be treated in the same way as any other disposal of shares on-market by the shareholder. For Rio Tinto Limited, the effect of an on-market buy-back may be to reduce its available franking credits, even though no part of the price paid to shareholders will be treated as a deemed dividend for tax purposes.

While Buy-Back Tenders and/or on-market buy-backs by Rio Tinto Limited may result in a reduction of available franking credits, the board would only undertake such buy-backs where it believed that they would not prejudice Rio Tinto Limited's ability to fully frank its dividends for the reasonably foreseeable future.

Australian Securities and Investments Commission (ASIC)

Under the Corporations Act, a company is entitled to buy back shares under a selective buy-back (such as a Buy-Back Tender) provided that, among other things, the terms of the relevant buy-back agreement are approved by a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by any person, or their associates, whose shares are proposed to be bought back. Given that it is not possible to determine at this time whose Ordinary Shares would be acquired under any Buy-Back Tenders, ASIC has granted relief to permit all shareholders in Rio Tinto Limited to vote on resolution 17.

Capital Management Programme

Rio Tinto completed US\$3.3 billion of buy-backs of Rio Tinto plc shares during 2018, comprising the return of US\$1.9 billion announced on 21 September 2017, a US\$1 billion on-market share buy-back programme announced on 7 February 2018 and US\$0.4 billion of a US\$1 billion on-market share buy-back programme announced on 1 August 2018. The remaining US\$0.6 billion of this programme is anticipated (as at the Latest Practicable Date) to be completed on 27 February 2019.

An additional US\$3.2 billion was committed to the ongoing share buy-back programme on 20 September 2018, returning the post-tax proceeds of coal asset sales to shareholders. Under this programme a A\$2.9 billion off-market share buy-back of Rio Tinto Limited shares was completed on 12 November 2018 and the remaining US\$1.1 billion on-market buy-back of Rio Tinto plc shares will commence on 28 February 2019, to be completed no later than 28 February 2020.

As in previous years, and to facilitate the Group's ongoing capital management programme, Rio Tinto plc shareholder approval will be sought to renew the authority for Rio Tinto plc and Rio Tinto Limited (or any of its subsidiaries) to make on-market purchases of shares in Rio Tinto plc. This includes the authority to allow shares in Rio Tinto plc purchased by Rio Tinto Limited (or any of its subsidiaries) to be repurchased by Rio Tinto plc on the terms set out in an agreement approved by Rio Tinto plc's shareholders and for those shares to be cancelled. If Rio Tinto Limited (or any of its subsidiaries) were to purchase Rio Tinto plc shares on-market it would sell them to Rio Tinto plc for cancellation. From the perspective of the Group's cash and gearing, whether Rio Tinto plc shares are bought back directly by Rio Tinto plc, or bought by Rio Tinto Limited and sold to Rio Tinto plc, is not material, as these transactions are internal to the Group. If a nominal price were paid by Rio Tinto plc for any shares bought from Rio Tinto Limited, it would result in a reduction of Rio Tinto Limited's retained earnings (to the extent of any difference between the price paid for the shares by Rio Tinto Limited and the sale price of those shares to Rio Tinto plc). However, the directors would only proceed if they were confident they could do so without prejudicing Rio Tinto Limited's ability to maintain its dividend policy and to continue to be in a position to fully frank its dividends for the foreseeable future.

No new Ordinary Shares in Rio Tinto Limited have been issued since July 2009. However, to retain additional flexibility in the conduct of its capital management initiatives, the board may consider issuing new shares in connection with employee share and incentive plans.

Appendix 1 – Summary of terms of any Buy-Back Tenders

Off-market tenders

Any Buy-Back Tender would be conducted as an off-market buy-back tender. An off-market buy-back tender involves Rio Tinto Limited inviting each shareholder who is eligible to participate to tender to sell Ordinary Shares to Rio Tinto Limited on the terms to be set out in the relevant Buy-Back Booklet. If Rio Tinto Limited accepts the tender, then a buy-back agreement is formed on those terms.

Participation in a Buy-Back Tender would be on a voluntary basis. Eligible shareholders would not have to sell their Ordinary Shares if they did not want to. Shareholders would also have the right to withdraw tenders during the period in which tenders can be made (the “Tender Period”), subject to complying with specified notification procedures. The principal terms of any Buy-Back Tender would be substantially as follows below.

Tender process overview

Each shareholder eligible to participate in a Buy-Back Tender would be able to submit a tender if they wish to sell Ordinary Shares. The tender must specify the number of Ordinary Shares the shareholder offers to sell, which may be up to all of their holding as at the relevant record date, and must specify the nominated discount(s) (within the tender discount range to be specified in the relevant Buy-Back Booklet) to the relevant market price at which the shareholder offers to sell their tendered Ordinary Shares. For these purposes, the relevant market price would be the volume weighted average price of all trades of Ordinary Shares on ASX’s trading platform during the five trading days up to and including the closing date of the Tender Period, including the closing single price auction but excluding not “at-market” trades (eg special crossings, crossings prior to the commencement of the open session state, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Ordinary Shares, and any other trades that the directors determine to exclude on the basis that the trades are not fairly reflective of natural supply and demand) (“VWAP”). Details would be in the relevant Buy-Back Booklet. The specified tender range would be a range of discounts at 1% intervals. The largest discount is expected to be no less than 14%, but it could be greater, and the smallest discount would not be less than 5%, but it could be greater.

Shareholders would be able to submit offers to sell different blocks of their shareholding for different discounts within the specified tender discount range, subject to the rule for shareholders with Small Shareholdings (described below). Alternatively, shareholders would be able to submit a “Final Price Tender”. A Final Price Tender is a tender in which the shareholder elects to receive the Buy-Back Price (described below) determined through the tender process. The tender form for a Buy-Back Tender may also specify a range of prices (in specific dollar amounts) which can be chosen by tendering shareholders as the minimum price at which they wish to have their Ordinary Shares bought back (“Minimum Price”), having first selected their tender discount. In that scenario, if the Buy-Back Price under a Buy-Back Tender is below the Minimum Price selected by the shareholder, that tender would not be accepted.

After the close of the Tender Period, Rio Tinto Limited would determine the largest discount within the tender range (the “Buy-Back Discount”) which would enable Rio Tinto Limited to buy back the number of Ordinary Shares that it determines to buy back. All shareholders submitting successful tenders would receive the same price (the “Buy-Back Price”) for each Ordinary Share bought back from them. If the buy-back proceeds, Rio Tinto Limited would accept Ordinary Shares tendered at a discount which is equal to or greater than the Buy-Back Discount or as a Final Price Tender subject to the scale back mechanism (as described below).

After the close of the Tender Period, Rio Tinto Limited’s shareholders would be advised by announcement to the ASX of the total number of Ordinary Shares to be bought back, the Buy-Back Discount and the Buy-Back Price.

Shareholders with Small Shareholdings

It is likely that any shareholder who has a Small Shareholding (ie a registered holding of a number of Ordinary Shares equal to or less than the number specified in the relevant Buy-Back Booklet) would be able to tender all but not some of their Ordinary Shares under a Buy-Back Tender and they would only be able to do so at only one of the specified discounts or as a Final Price Tender.

Scale back mechanism

If the total number of Ordinary Shares tendered at a discount, which is equal to or greater than the Buy-Back Discount and as Final Price Tenders is more than the number of Ordinary Shares Rio Tinto Limited wishes to buy back, then a scale back mechanism would be applied. The mechanism would most likely operate as follows.

- (a) Where the Buy-Back Discount is lower than the maximum discount in the tender discount range:
 - (i) Tenders at a discount smaller than the Buy-Back Discount would be rejected;
 - (ii) Tenders conditional on a Minimum Price that is greater than the Buy-Back Price would be rejected;
 - (iii) Tenders at a discount greater than the Buy-Back Discount and Final Price Tenders would be accepted in full;
 - (iv) A Priority Allocation (see below) would be bought back from each shareholder who tendered Ordinary Shares at a discount equal to the Buy-Back Discount;
 - (v) Excluded Tenders (see below) would be accepted in full; and
 - (vi) Ordinary Shares tendered at a discount equal to the Buy-Back Discount (other than Final Price Tenders, Priority Allocations and Excluded Tenders) would be scaled back on a pro rata basis.
- (b) Where the Buy-Back Discount is equal to the maximum discount in the tender discount range:
 - (i) Tenders at a discount smaller than the Buy-Back Discount would be rejected;
 - (ii) Tenders conditional on a Minimum Price that is greater than the Buy-Back Price would be rejected;
 - (iii) A Priority Allocation (see below) would be bought back from each shareholder who tendered Ordinary Shares at a discount equal to the Buy-Back Discount or as a Final Price Tender;
 - (iv) Excluded Tenders (see below) would be accepted in full; and
 - (v) Ordinary Shares tendered at a discount equal to the Buy-Back Discount and as Final Price Tenders (other than Priority Allocations and Excluded Tenders) would be scaled back on a pro rata basis.

If a scale back is applied, all fractions would be rounded down to the nearest Ordinary Share.

Excluded Tenders

An Excluded Tender is a tender submitted by a shareholder who tenders all of their Ordinary Shares at a discount equal to or greater than the Buy-Back Discount or as Final Price Tenders and who would have a shareholding below a specified threshold as a result of a scale back.

Priority Allocation

In the event of a scale back, a Priority Allocation would apply as described above in respect of up to the number of Ordinary Shares as specified in the relevant Buy-Back Booklet to be the Priority Allocation that is successfully tendered by each shareholder.

Effect of Buy-Back Tender on voting rights and dividend rights

Shareholders would be entitled to vote (in accordance with the voting rights attached to their Ordinary Shares) at any meeting of Rio Tinto Limited that is held during the relevant Tender Period, even if they have lodged a tender to sell some or all of their Ordinary Shares to Rio Tinto Limited under a Buy-Back Tender.

Shareholders would also be entitled to any dividends (in accordance with the dividend rights attached to their Ordinary Shares) where the record date for the dividend occurs prior to the date on which Rio Tinto Limited enters into the buy-back agreements with shareholders under a Buy-Back Tender.

Once a buy-back agreement is entered into in respect of Ordinary Shares tendered, by operation of the Corporations Act the rights attaching to those Ordinary Shares would be suspended and immediately after the registration of the transfer of Ordinary Shares bought back by Rio Tinto Limited, the Ordinary Shares would be cancelled.

Buy-Back Price

The consideration for a buy-back of Ordinary Shares under a Buy-Back Tender would be a cash amount determined in accordance with the following formula:

$$A = B \times (1 - C)$$

Where:

- A is the Buy-Back Price (that is, the price per Ordinary Share, rounded to the nearest cent, to be paid for all Ordinary Shares bought back under the Buy-Back Tender).
- B is the relevant VWAP (as discussed above).
- C is the Buy-Back Discount.

So, for example, if the relevant VWAP (i.e. B) is A\$91.57, and the Buy-Back Discount (i.e. C) is 14%, the Buy-Back Price would be A\$78.75 (ie A\$91.57 (1 - 0.14)).

Eligible Shareholders

Rio Tinto Limited would invite all holders of Ordinary Shares (on its register on the record date used to determine entitlements to participate in a Buy-Back Tender) to make an offer to have Ordinary Shares bought back by Rio Tinto Limited under a Buy-Back Tender, save that the board reserves the right not to extend the invitation to participate to shareholders resident outside Australia and New Zealand and, in any event, shareholders will not be able to participate to the extent that any laws prevent or restrict participation (eg Rio Tinto Limited may be prevented or restricted from paying any proceeds to particular shareholders).

Further information would be set out in the relevant Buy-Back Booklet provided in respect of a Buy-Back Tender.

General information



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View our Annual report at riotinto.com/ar2018

Investor centre

At Rio Tinto we want shareholders to take advantage of electronic communications. By signing up to receive e-communications you will be helping to reduce print, paper and postage costs and the associated environmental impact.

To sign up for e-communications visit investorcentre.com/rio

Investor Centre is a free, secure, self-service website, where shareholders can manage their holdings online. The website enables shareholders to:

- View share balances;
- Change address details;
- View payment and tax information; and
- Update payment instructions.

Shareholders who register their email address on Investor Centre can be notified electronically of events such as annual general meetings, and can receive shareholder communications such as the Annual report, Notice of meeting and other shareholder communications electronically.

Share registry

Please contact our registrar if you have any queries about your shareholding:

Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001, Australia

investorcentre.com/rio
Telephone: +61 (0) 3 9415 4030
Fax: 1800 783 447 (within Australia)
or +61 (0) 3 9473 2555

Australian residents only, toll free: 1800 813 292
New Zealand residents only, toll free: 0800 450 740

Location

The address of The Westin Perth is 480 Hay Street, Perth. It is in the Perth CBD on the corner of Hay Street and Irwin Street. It can be accessed by the entrances on Hay Street, Murray Street and Hibernian Place. The Grand Ballroom is located on Level 2. There is both lift and escalator access to Level 2 from The Westin Perth lobby. Contact the hotel on (08) 6559 1888 for any further assistance.

Security

Security measures will be in place to ensure your safety. Please note that bag searches will be in operation and any items deemed inappropriate will be removed and stored in the cloakroom until the end of the event.