

# 2020 Notice of annual general meeting

The annual general meeting of Rio Tinto Limited will be held at 9:30am (AEST) on Thursday, 7 May 2020 at the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland.

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/invest/presentations/2020/agm-2020](https://riotinto.com/invest/presentations/2020/agm-2020)**

## **Rio Tinto Limited**

ABN 96 004 458 404

### **Registered office:**

Level 7, 360 Collins Street  
Melbourne  
Victoria 3000

For personal use only

# 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 (AEST) on Thursday, 7 May 2020 at the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland.

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 or their attorneys, proxy holders and corporate representatives in attendance at the meeting will be eligible to ask questions of the directors.

I would like to express my thanks to Ann Godbehere who stepped down as senior independent director and chairman of the Audit Committee at the annual general meeting in May 2019. Sam Laidlaw succeeded Ann as senior independent director, while Simon Henry has taken over as chairman of the Audit Committee. I would also like to thank Dame Moya Greene, who stepped down as a non-executive director in June 2019, for her contribution to Rio Tinto.

I am pleased to be able to include resolutions to elect three new non-executive directors whose appointments were announced recently, Hinda Gharbi, Jennifer Nason and Ngaire Woods CBE (Ngaire's appointment being effective as of 1 September 2020). We look forward to benefiting from their insights and expertise in natural resources, finance, technology, governance and public policy.

As announced last year, we are proposing KPMG for appointment as Rio Tinto's new external auditor with effect from the 2020 financial year.

We are also seeking authority to make amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution, in order to update them to reflect recent market best practice, consistent with recent changes proposed by other large listed companies, and provide clarity to the role and responsibilities of the directors and rights of shareholders.

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 proposed in this notice.

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 (AEST) on Tuesday, 5 May 2020 in line with the instructions on page 5.

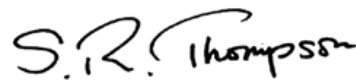
Submitting a proxy form will ensure your vote is recorded but does not prevent you from attending and voting at the meeting itself, if you would like to do so.

In the lead up to the annual general meeting, we are closely monitoring the impact of the COVID-19 virus in Australia. If it becomes necessary or appropriate to make alternative arrangements for the holding of the meeting, we will ensure that shareholders are given as much notice as possible. Further information will be made available at [riotinto.com/invest/shareholder-information/annual-general-meetings](http://riotinto.com/invest/shareholder-information/annual-general-meetings).

The corresponding Rio Tinto plc annual general meeting will take place in London on Wednesday, 8 April 2020. The overall result of the votes from both meetings on resolutions 1 to 21 (inclusive), along with the results of the vote on resolution 22 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**

10 March 2020

# Notice of annual general meeting

Notice is given that the annual general meeting of Rio Tinto Limited will be held at the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland at 9:30am (AEST) on Thursday 7 May 2020, for the following purposes:

## Resolution 1

### Receipt of the 2019 Annual report

To receive the financial statements, strategic report and the reports of the directors and auditors for the year ended 31 December 2019.

## Resolution 2

### Approval of the Directors' Remuneration Report: Implementation Report

To receive and approve the Directors' Remuneration Report: Implementation Report for the year ended 31 December 2019, as set out in the 2019 Annual report on pages 110 to 138 (save for the part titled "Remuneration at a glance" set out on pages 113 to 115 (the Remuneration Policy Summary)), 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 2019, comprising the Remuneration Policy Summary and Implementation Report, as set out in the 2019 Annual report on pages 110 to 138.

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

## Resolution 4

### Approval of potential termination benefits

To approve for all purposes (including for the purposes of sections 200B and 200E of the Australian Corporations Act 2001 (Corporations Act)) the giving of benefits to persons (Relevant Executives) who, from time to time, are key management personnel (KMP) of Rio Tinto Limited or who, from time to time, hold a managerial or executive office (as defined in the Corporations Act) in Rio Tinto Limited or a related body corporate, in connection with the person ceasing to hold an office, or position of employment, in Rio Tinto Limited or a related body corporate for a period of three years from the date the resolution is passed.

## Resolution 5

### To elect Hinda Gharbi as a director

## Resolution 6

### To elect Jennifer Nason as a director

## Resolution 7

### To elect Ngaire Woods CBE as a director, effective as of 1 September 2020

## Resolution 8

### To re-elect Megan Clark AC as a director

## Resolution 9

### To re-elect David Constable as a director

## Resolution 10

### To re-elect Simon Henry as a director

## Resolution 11

### To re-elect Jean-Sébastien Jacques as a director

## Resolution 12

### To re-elect Sam Laidlaw as a director

## Resolution 13

### To re-elect Michael L'Estrange AO as a director

## Resolution 14

### To re-elect Simon McKeon AO as a director

## Resolution 15

### To re-elect Jakob Stausholm as a director

## Resolution 16

### To re-elect Simon Thompson as a director

## Resolution 17

### Appointment of auditors of Rio Tinto plc and Rio Tinto Limited

To appoint KPMG LLP as the auditor of Rio Tinto plc to hold office until the conclusion of the next annual general meeting of Rio Tinto Limited, and KPMG as the auditor of Rio Tinto Limited.

## Resolution 18

### Remuneration of auditors

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

## Resolution 19

### 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:

- make donations to political parties and independent election candidates;
- make donations to political organisations other than political parties; and
- 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 Limited held in 2021 (or, if earlier, at the close of business on 8 July 2021).

# Notice of annual general meeting (continued)

## Resolution 20

### Amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution – general updates and changes

To pass the following resolution as a special resolution:

That, with effect from the close of the annual general meeting of Rio Tinto Limited convened for 7 May 2020:

- (a) the articles of association of Rio Tinto plc be amended in the manner set out in the explanatory notes to this notice of meeting and as marked in blue in the document that has been produced to the meeting (which is for the purpose of identification marked "A" and initialled by the Chairman); and
- (b) the constitution of Rio Tinto Limited be amended in the manner set out in the explanatory notes to this notice of meeting and as marked in blue in the document that has been produced to the meeting (which is for the purpose of identification marked "B" and initialled by the Chairman).

## Resolution 21

### Amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution – hybrid and contemporaneous general meetings

To pass the following resolution as a special resolution, on which the holder of the Special Voting Share shall be entitled to vote in accordance with rule 74(c)(i) of the constitution of Rio Tinto Limited:

That, subject to the consent in writing of the holder of the Special Voting Share, with effect from the close of the annual general meeting of Rio Tinto Limited convened for 7 May 2020:

- (a) the articles of association of Rio Tinto plc be amended in the manner set out in the explanatory notes to this notice of meeting and marked in green in the document that has been produced to the meeting (which is for the purpose of identification marked "A" and initialled by the Chairman); and
- (b) the constitution of Rio Tinto Limited be amended in the manner set out in the explanatory notes to this notice of meeting and marked in green in the document that has been produced to the meeting (which is for the purpose of identification marked "B" and initialled by the Chairman).

## Resolution 22

### 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 2021 annual general meeting or 6 May 2021 (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 20 (inclusive) will be voted on by Rio Tinto plc and Rio Tinto Limited shareholders as a joint electorate. As a Class Rights Action, resolution 21 will be voted on by Rio Tinto plc and Rio Tinto Limited shareholders voting as separate electorates. Resolution 22 will be voted on by Rio Tinto Limited shareholders only.

Resolutions 1 to 19 will be proposed as ordinary resolutions and resolutions 20 to 22 will be proposed as special resolutions.

By order of the Board



**Tim Paine**  
Joint Company Secretary  
Level 7, 360 Collins Street  
Melbourne  
Victoria 3000



**Steve Allen**  
Joint Company Secretary

10 March 2020

# Further information about the meeting

## Shareholders entitled to vote

For the purposes of the Corporations Act, Rio Tinto Limited has determined that securities of Rio Tinto Limited that are quoted securities at 7:00pm (AEST) on Tuesday, 5 May 2020 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 resolutions 2 or 3 (approval of the Remuneration Report) or 4 (approval of potential termination benefits)

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) or 4 (approval of potential termination benefits), 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.

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 resolutions 2 or 3 (approval of the Remuneration Report) or 4 (approval of potential termination benefits) 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 [investorvote.com.au](http://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 (AEST) on Tuesday, 5 May 2020.

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 (AEST) on Tuesday, 5 May 2020.

For intermediary online subscribers only (custodians), please visit [intermediaryonline.com](http://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 in the 2019 Annual report.

## Voting exclusions

A vote on resolutions 2 or 3 may 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. In addition, a vote in favour of resolution 4 may 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, 3 and 4 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, 3 and 4 are connected directly or indirectly with the remuneration of a member of KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on resolutions 2, 3 and 4; and
  - the holder votes on resolutions 2, 3 and 4 in accordance with the directions given by the beneficiary to the holder to vote in that way.

## Proposed amendments to Rio Tinto plc articles of association and Rio Tinto Limited constitution

Resolutions 20 and 21 propose amendments to the Rio Tinto plc articles of association and the Rio Tinto Limited constitution. A copy of Rio Tinto plc's articles of association and a copy of Rio Tinto Limited's constitution showing the amendments proposed in resolutions 20 and 21 are available at [riotinto.com/invest/shareholder-information/annual-general-meetings](http://riotinto.com/invest/shareholder-information/annual-general-meetings). These documents can also be inspected at the registered office of Rio Tinto Limited during normal business hours on any weekday (except public holidays) from the date of this notice of meeting, until the date of the annual general meeting, and at the Ballroom Le Grand, Level 2, Sofitel Brisbane Central, 249 Turbot Street, Brisbane, Queensland, from 30 minutes prior to the meeting, until the conclusion of the meeting.

### 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 2019. Written questions must be received by no later than 5:00pm (AEST) on Thursday, 30 April 2020. 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 2019 Annual report

The directors are required by company law to present the 2019 Annual report comprising the 2019 financial statements, the strategic report, the Directors' report and the Auditors' report to the annual general meeting. These can be viewed on the Rio Tinto website: [riotinto.com/invest/reports/annual-report](http://riotinto.com/invest/reports/annual-report).

## Resolution 2

### Approval of the Directors' Remuneration Report: Implementation Report

The Implementation Report for the year ended 31 December 2019, 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 110 to 138 (save for pages 113 to 115, which contain the Remuneration Policy Summary) of the 2019 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 the 2018 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 2019. The Annual statement from the Remuneration Committee chairman provides context to 2019 remuneration outcomes, together with information to help shareholders understand what the executives were paid in 2019.

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 2019 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 110 to 138 of the 2019 Annual report.

This vote is advisory and is required for Australian law purposes.

## Resolution 4

### Approval of potential termination benefits

The law in Australia restricts the benefits which can be given to people who hold certain offices in Group companies in connection with cessation of office or employment, unless shareholder approval is obtained. The law is complex and affects our ability to treat employees across the Group consistently and/or abide by the terms of contractual commitments. As described in Appendix 1, approval is sought to give certain benefits to current and future directors, members of the Executive Committee and other personnel in the Group in a manner that is consistent with our Remuneration Policy and practices.

Approval was previously sought (and obtained) at previous annual general meetings, most recently in 2017 and 2018. The approval granted at those meetings was for a limited period of time, ending in 2020. The proposed resolution is principally a renewal of these earlier approvals.

Approving termination benefits is considered a matter that affects the Group as a whole and will therefore be considered by shareholders of both Rio Tinto Limited and Rio Tinto plc. A resolution on similar terms was put to, and approved by, shareholders of both Rio Tinto Limited and Rio Tinto plc at the 2014, 2017 and 2018 annual general meetings.

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed.

## Resolutions 5 – 16

### 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 Hinda Gharbi, Jennifer Nason and Ngairé Woods (as described below) who are seeking election for the first time. All of the directors seeking re-election have been subject to a formal performance evaluation, as described in the Governance report in the 2019 Annual report. Based on that evaluation, it is considered that each director continues to be effective and their contribution supports the long-term sustainable success of the company. Each director demonstrates the level of commitment required in connection with their role and the needs of the business (including making sufficient time available for Board and committee meetings and other duties).

The skills and experience of each director, which can be found below and on pages 84 and 85 of the 2019 Annual report, demonstrate why their contribution is, and continues to be, important to the company's long-term sustainable success.

As announced on 21 February 2020, Rio Tinto has appointed three new independent non-executive directors. Hinda Gharbi and Jennifer Nason joined the Board with effect from 1 March 2020. Ngairé Woods will join with effect from 1 September 2020. Each of Hinda, Jennifer and Ngairé puts themselves forward for election as a director by the shareholders at the 2020 annual general meetings.

The Board has also adopted a framework on directors' independence and is satisfied that each non-executive director 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. In addition, the committees on which each of the non-executive directors serve are shown on pages 84 to 85 of the 2019 Annual report.

#### Hinda Gharbi

Independent non-executive director, MSc, MEng. Age 49. Appointed March 2020.

#### Skills and experience:

Hinda is executive vice president of Reservoir & Infrastructure at Schlumberger Limited and has some 24 years' experience for Schlumberger working in various engineering, functional and line management positions, including health and safety, human resources, technology development and operations across France, Malaysia, Nigeria, Thailand, the United Kingdom and the United States.

#### External appointments (current and recent):

None

Hinda is recommended for election.

#### Jennifer Nason

Independent non-executive director, BA, BCom. Age 59. Appointed March 2020.

#### Skills and experience:

Jennifer has over 30 years' of experience in corporate finance and capital markets. For the past 17 years, she has led the Technology, Media and Telecommunications global client practice at JP Morgan, based in the USA. During her time at JP Morgan, she has also worked in the metals and mining sector team in Australia.

#### External appointments (current and recent):

Director of the American Australian Association.

Jennifer is recommended for election.

# Explanatory notes to the resolutions (continued)

## **Ngairé Woods CBE**

Independent non-executive director. BA/LLC(Hons) M.Phil,D.Phil (International Political Economy). Age 57. Appointment effective 1 September 2020.

### **Skills and experience:**

Ngairé is the founding Dean of the Blavatnik School of Government, Professor of Global Economic Governance and the Founder and Director of the Global Economic Governance Programme at Oxford University. As a recognised expert in public policy, international development and governance, she has served as an adviser to the African Development Bank, the Asian Infrastructure Investment Bank, the Center for Global Development, the International Monetary Fund and the European Union.

### **External appointments (current and recent):**

Board member of the Stephen A. Schwarzman Education Foundation and Trustee of the Rhodes Trust.

Ngairé is recommended for election.

## **Megan Clark AC**

Independent non-executive director, BSc, PhD. Age 61. 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, and brings valuable insights on sustainable development and innovation to the Board. She was Chief Executive of the Commonwealth Scientific and Industrial Research Organisation (CSIRO) from 2009-2014. Following roles with Western Mining Corporation, Megan was a director at N M Rothschild and Sons (Australia), and a vice president at BHP Billiton. Megan received the Australian Academy of Science Medal in 2019.

### **External appointments (current and recent):**

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

Megan is recommended for re-election.

## **David Constable**

Independent non-executive director, BSc. Engineering. Age 58. 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 2011-2016, and held various roles at Fluor Corporation from 1982-2011, including Group president, Operations.

### **External appointments (current and recent):**

Non-executive director of ABB Ltd since 2015 and Fluor Corporation since September 2019. Senior advisor at Cerberus Capital Management. Member of US Council of Chief Executive Officers. Non-executive director of Anadarko Petroleum Corporation from 2016-2019.

David is recommended for re-election.

## **Simon Henry**

Independent non-executive director, MA, FCMA. Age 58. Appointed April 2017. Chairman of the Audit Committee.

### **Skills and experience:**

Simon has significant experience in global finance, corporate governance, mergers and acquisitions, international relations and strategy. He draws on over 30 years' experience at Royal Dutch Shell plc, where his roles included Chief Financial Officer from 2009-2017.

### **External appointments (current and recent):**

Non-executive director of Lloyds Banking Group plc since June 2014. Independent director of PetroChina Company Limited since June 2017. Member of the UK Defence Board. Member of the Advisory Board of the Centre for European Reform and the Advisory Panel of CIMA.

Simon is recommended for re-election.

## **Jean-Sébastien Jacques**

Chief Executive, MSc. Age 48. Appointed March 2016; Chief Executive from July 2016.

### **Skills and experience:**

J-S has driven significant transformation projects at Rio Tinto, including the strengthening of our portfolio, and the development of growth projects and options, such as Koodaideri and Winu in Australia and Resolution in Arizona. Since 2016, Rio Tinto has declared a record \$36 billion in cash returns to shareholders while reducing net debt by \$10.1 billion. J-S has cultivated ground-breaking partnerships such as the one with China Baowu Steel Group and Tsinghua University to improve environmental performance across the steel value chain.

J-S has over 25 years of experience in heavy industry and has worked across multiple commodities including aluminium, copper and steel.

### **External appointments (current and recent):**

Member of the International Council on Mining and Metals, Global CEO Council – Beijing, Business Council of Australia and US Business Council.

J-S is recommended for re-election.

## **Sam Laidlaw**

Independent non-executive director, MA, MBA. Age 64. Appointed February 2017. Appointed senior independent director in May 2019. Chairman Remuneration Committee.

### **Skills and experience:**

Sam has more than 30 years' experience of long-cycle, capital intensive industries in which safety and stakeholder management 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. Board member, Oxford Said Business School. Council member, Radley College. Non-executive director of HSBC Holdings plc from 2008-2017.

Sam is recommended for re-election.



### Michael L'Estrange AO

Independent non-executive director, BA (Sydney), MA (Oxon). Age 67. Appointed September 2014.

#### Skills and experience:

Michael's distinguished public service career gives him practical experience of the geopolitical and societal trends which affect Rio Tinto. Michael served in senior roles for the Australian government, including head of the Cabinet Policy Unit and secretary of the Department of Foreign Affairs and Trade. He was High Commissioner to the United Kingdom. Michael chairs our Australia Forum, which meets twice a year.

#### External appointments (current and recent):

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

Michael is recommended for re-election.

### Simon McKeon AO

Independent non-executive director, BCom, LLB, FAICD. Age 64. Appointed January 2019.

#### Skills and experience:

Simon brings insights into sectors including financial services, the law, government and charities. He practised as a solicitor before serving at Macquarie Group for 30 years, including as executive chairman of its business in Victoria, Australia. Simon served as chairman of AMP Limited, MYOB Limited and of the Australian government's research and development body, CSIRO. He was the first president of the Australian Takeovers Panel.

#### External appointments (current and recent):

Chancellor of Monash University. Chairman of the Australian Industry Energy Transitions Initiative Steering Group. Non-executive director of Spotless Group Holdings Limited since December 2016 and National Australia Bank Limited since February 2020.

Simon is recommended for re-election.

### Jakob Stausholm

Chief Financial Officer, Ms Economics. Age 51. Appointed September 2018.

#### Skills and experience:

Jakob has over 20 years' experience in senior finance roles in Europe, Latin America and Asia, including in capital-intensive, long-cycle businesses, as well as in 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. He was previously with Royal Dutch Shell plc, holding a range of finance positions, including chief internal auditor. In 2019, Jakob visited our operations, projects and people in 13 countries, across four continents. This allowed him to identify and better understand the opportunities that lie across our operations and to assist in evaluating the capital requirements at each business.

#### External appointments (current and recent):

None.

Jakob is recommended for re-election.

### Simon Thompson

Chairman, MA, PhD. Age 60. 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. He also served as 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.

Simon has chaired two FTSE companies: 3i plc and Tullow Oil plc. His experience as a non-executive director includes serving on the boards of AngloGold Ashanti Limited and Newmont Mining Corporation.

#### External appointments (current and recent):

Chairman of 3i Group plc since 2015. Non-executive director and Chairman of Tullow Oil plc from 2011-2017.

Simon is recommended for re-election.

# Explanatory notes to the resolutions (continued)

## Resolution 17

### Appointment of auditors of Rio Tinto plc and Rio Tinto Limited

The laws in each of Australia and the UK require shareholders to approve the appointment of auditors.

Under Rio Tinto's DLC structure, the appointment of auditors is a Joint Decision Matter and therefore will be voted on by shareholders of both Rio Tinto plc and Rio Tinto Limited as a joint electorate.

During 2018, the Group conducted a comprehensive tender process for the role of external auditor. This was consistent with the UK and EU requirements for tendering audit services and audit firm rotation.

As previously disclosed, following the Audit Committee's recommendation, the Board selected KPMG to be appointed as the Group's auditor from the conclusion of the 2020 annual general meetings, subject to shareholder approval. As the incumbent auditor at the time of the tender process, PricewaterhouseCoopers did not participate in the tender process in accordance with the UK and EU requirements. The period between the conclusion of the tender process and the planned commencement date has provided adequate time for KPMG to meet all relevant independence criteria before the appointment commences.

Under UK law, PricewaterhouseCoopers LLP, as Rio Tinto plc's outgoing auditor, is required to provide Rio Tinto plc with a Statement of Reasons, which outlines the circumstances relevant to it ceasing to hold office as auditor. A copy of PricewaterhouseCoopers LLP's Statement of Reasons is contained in Appendix 2A to this notice of meeting.

In accordance with Australian law, Rio Tinto Limited has received notice from a shareholder nominating KPMG as the new auditor of Rio Tinto Limited, and a copy of the notice is contained in Appendix 2B to this notice of meeting. KPMG has given its written consent to act as auditor, subject to shareholder approval and the Australian Securities and Investments Commission's consent to the resignation of PricewaterhouseCoopers.

## Resolution 18

### Remuneration of auditors

In accordance with UK company law and good corporate governance practice, shareholders of both Rio Tinto plc and Rio Tinto Limited are asked to authorise the Audit Committee to determine the auditors' remuneration.

## Resolution 19

### 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 (Companies Act) 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 Companies Act.

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 pages 69 and 142 in the 2019 Annual report.

Words and expressions used in resolution 19 that are defined in Part 14 of the Companies Act shall have the same meanings for the purposes of resolution 19.

## Resolution 20

### Amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution – general updates and changes

It is proposed in resolution 20 to amend the articles of association of Rio Tinto plc and the constitution of Rio Tinto Limited in order to update and align Rio Tinto plc's articles of association (the Current RTP Articles) and the constitution of Rio Tinto Limited (the Current RTL Constitution). The proposed updates reflect changes in market practice and legal and regulatory requirements, and also provide clarity to the role and responsibilities of the directors and rights of shareholders.

An explanation of the intended purpose and effect of the adoption of the principal changes that are proposed is set out in the table in Appendix 3A of this notice of meeting. Other changes that are of a minor, technical or clarifying nature have not been noted in the table.

Given that similar changes are proposed to be made to both the Current RTP Articles and the Current RTL Constitution and the directors consider that it is important that these provisions are consistent as between Rio Tinto plc and Rio Tinto Limited, the directors have determined that it would be appropriate for resolution 20 to be decided upon as a Joint Decision Matter.

Additional amendments to the Current RTP Articles and Current RTL Constitution in relation to hybrid and contemporaneous general meetings are proposed separately in resolution 21, for the reasons explained in the explanatory note to resolution 21.

Copies of the Current RTP Articles and the Current RTL Constitution marked to show the changes being proposed in resolution 20 and resolution 21 (the Amended RTP Articles and the Amended RTL Constitution respectively), are available for inspection, as noted on page 5 of this notice. The changes proposed in resolution 20 are marked in blue text and the changes proposed in resolution 21 are marked in green text.

Subject to the passing of the relevant resolutions by Rio Tinto Limited and Rio Tinto plc shareholders, the Amended RTP Articles and Amended RTL Constitution will become effective as of the close of the 2020 annual general meeting of Rio Tinto Limited.

## Resolution 21

### Amendments to Rio Tinto plc's articles of association and Rio Tinto Limited's constitution – hybrid and contemporaneous general meetings

Along with the changes to the Current RTP Articles and the Current RTL Constitution proposed in resolution 20, certain additional amendments to the Current RTP Articles and the Current RTL Constitution are proposed in resolution 21.

The proposed changes are to enable and more clearly set out the process under which each of Rio Tinto plc and Rio Tinto Limited may hold general meetings in more than one place, including by enabling participation via technology, and to facilitate Rio Tinto plc and Rio Tinto Limited to hold general meetings at the same time. It is not currently the intention that annual general meetings are held as contemporaneous meetings. However, directors may consider convening other general meetings as contemporaneous meetings, if appropriate.

An explanation of the intended purpose and effect of the adoption of the principal changes that are proposed in resolution 21 is set out in the table in Appendix 3B of this notice of meeting. Other changes that are of a minor, technical or clarifying nature, or that are incidental to these principal changes, have not been noted in the table.

The changes proposed in the Amended RTP Articles and the Amended RTL Constitution under resolution 21 are being proposed separately to those changes proposed in resolution 20 because certain of these changes relate to “entrenched provisions” in the Current RTP Articles and the Current RTL Constitution and therefore constitute a Class Rights Action under both the Current RTP Articles and the Current RTL Constitution. Although not all of the changes proposed under resolution 21 relate to “entrenched provisions”, the directors have determined that it would be appropriate for all of the changes proposed in resolution 21 to be decided upon as a Class Rights Action in order to ensure that all the provisions relating to hybrid and contemporaneous general meetings operate correctly and as intended, and to ensure consistency between the Amended RTP Articles and Amended RTL Constitution.

A Class Rights Action requires approval by a majority of shareholders of each of Rio Tinto plc and Rio Tinto Limited.

As noted above, copies of the Current RTP Articles and the Current RTL Constitution marked to show the changes being proposed in resolution 20 and resolution 21, are available for inspection as noted on page 5 of this notice. The changes proposed in resolution 20 are marked in blue text and the changes proposed in resolution 21 are marked in green text.

Subject to the passing of the relevant resolutions by Rio Tinto plc and Rio Tinto Limited shareholders, the Amended RTP Articles and Amended RTL Constitution will become effective as of the close of the 2020 annual general meeting of Rio Tinto Limited.

## Resolution 22

### 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 2021 annual general meeting or 6 May 2021 inclusive (whichever is the later) under one or more Buy-Back Tenders or on market, but subject to the cap set out 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 4.

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.

# Explanatory notes to the resolutions (continued)

## 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 3 March 2020, 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\$76.37 (this assumes, for illustrative purposes only, that the relevant market value of the time is A\$88.80 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 13.09 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 2019 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 2019 financial statements, would increase the ratio of net debt to total capital by 1.4 percentage points, from 7.5% to approximately 8.9%.

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 authorised under resolution 22, 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 3 March 2020 was A\$88.80. The highest and lowest closing prices and the average closing prices for the Ordinary Shares on the ASX during each of the prior four months were as follows:

Month	Lowest closing price A\$( <sup>a</sup> )	Highest closing price A\$( <sup>a</sup> )	Average closing price A\$( <sup>b</sup> )
March 2020 (to 3 March 2020)	\$86.27	\$88.80	\$87.24
February 2020	\$87.27	\$99.14	\$96.44
January 2020	\$98.77	\$107.38	\$102.70
December 2019	\$95.03	\$103.66	\$99.88
November 2019	\$90.49	\$97.39	\$94.43

(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 22.

### **Capital management programme**

Rio Tinto completed a US\$1.6 billion buy back of Rio Tinto plc shares during 2019, comprising the remainder of the US\$1.0 billion programme announced on 1 August 2018 and part of the US\$3.2 billion programme announced on 20 September 2018, returning the post-tax proceeds of the coal assets to shareholders. The US\$3.2 billion programme comprised: (i) the A\$2.9 billion (US\$2.1 billion) off-market share buy-back of Rio Tinto Limited shares, which completed on 12 November 2018; and (ii) the US\$1.1 billion on-market buy-back of Rio Tinto plc shares, which completed on 26 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- Further explanation on Resolution 4

## Why shareholder approval is being sought

Relevant law in Australia (sections 200B and 200E of the Corporations Act) restricts the benefits (termination benefits) which can be given to certain individuals in connection with the individual ceasing employment or ceasing to hold an office with Rio Tinto. The effect of such restrictions would be to pre-empt in some cases, either the application of the Remuneration Policy which shareholders have approved, or conformity with the provisions of individuals' pre-existing contracts of employment.

The Corporations Act applies to individuals (Relevant Executives) who hold a managerial or executive office, as defined in the Corporations Act, in Rio Tinto Limited or a related body corporate or individuals who have held such an office during the last three years before they ceased to hold such an office or position of employment. This includes members of Rio Tinto's Key Management Personnel (KMP) (which includes all Rio Tinto directors) and directors of subsidiary companies of Rio Tinto Limited.

Under the Corporations Act, a Relevant Executive may only be given a termination benefit if it is approved by the relevant shareholders or an exemption applies. The exemptions include an exemption for benefits such as statutory entitlements to accrued annual and long-service leave, amounts required to be paid by law or by court order, certain types of "deferred bonuses" and, subject to certain conditions, payments made in accordance with a company's redundancy policy. Beyond that, in general terms, certain benefits are permitted if they are within a monetary cap. This termination cap is broadly equivalent to the average 12-months' base salary of the person concerned over the three years preceding cessation of office. If termination benefits are provided beyond those permitted by the Corporations Act, a breach of the Corporations Act can occur even if the Relevant Executive has a pre-existing contractual entitlement to the benefit.

Having regard to the potentially wide application of the Corporations Act and the uncertainties it can cause, the directors are of the view that it is appropriate and prudent to seek shareholder approval, as contemplated by the Corporations Act, so that termination benefits are able to be provided to Relevant Executives in conformity with the Remuneration Policy where applicable, without any risk of a breach of the Corporations Act. The approval being sought would create no change (and in particular no increase) to the termination benefits which would have otherwise been applied to an outgoing employee under the Remuneration Policy.

Such approval has previously been sought from, and given by shareholders. Most recently, approval was given by shareholders at the 2018 annual general meeting for termination benefits under the 2018 Equity Incentive Plan (2018 EIP) and approval was given by shareholders to a more comprehensive suite of potential termination benefit categories at the 2017 annual general meeting. The approvals given at the 2018 and 2017 annual general meetings are effective for two and three years respectively from the dates on which they were passed.

## Global Group

The Rio Tinto Group consists of Rio Tinto plc and Rio Tinto Limited and their respective subsidiaries (of which there are approximately 510) under the dual listed companies structure. These entities are incorporated in multiple jurisdictions across the world. The Board and Executive Committees of Rio Tinto plc and Rio Tinto Limited are common (currently 21 people). Details of these 21 KMP are contained on pages 84 to 87 of the 2019 Annual report.

Relevant Executives are employed through a number of Group companies and many of them are employed outside Australia, on terms that are not typically the same as Australian employment contracts, but rather have been designed to be consistent with local practices and regulations. At this time we estimate that there are several hundred Relevant Executives that the Corporations Act could apply to.

Rio Tinto operates in global and local markets where it competes for a limited pool of talented executives. As a global organisation, Rio Tinto also seeks to ensure that, to the extent possible, it can be consistent across the Group in the benefits it is able to offer and Rio Tinto also tries to ensure that people are not disadvantaged by moving to different roles or jurisdictions within the Group.

## These are not new benefits

The directors are of the view that the Group's remuneration arrangements and strategy, including the termination benefits that are payable, are fair and reasonable for the Group and employees. The Group's Remuneration Report has been voted on by shareholders each year since 2002 and the latest report is set out on pages 110 to 138 of the 2019 Annual report.

Shareholders are not being asked to approve any increase in the remuneration or benefits for any Relevant Executive, any changes to their underlying employment arrangements or their entitlements under any existing plans.

No changes to current share plan rules nor any variations to the existing discretions of the Board or the Remuneration Committee are proposed. Where the Remuneration Committee has discretion to allow for the acceleration of vesting of awards for KMPs when they cease to hold office, for example under the former performance share plan rules, it does not intend to exercise such discretion. Neither does it intend to waive any prorating of share awards at vesting for KMPs where they are a feature of the relevant plan.

Rather, shareholders are being asked to approve Rio Tinto's existing policy and practices, including the discretions of the Board and Remuneration Committee, so as to enable Rio Tinto to continue to operate its remuneration programmes, to support the Group's strategy, as described in the Remuneration Report.

## Approval is being sought for the following termination benefits

Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for any termination benefits that may be provided to Relevant Executives as described in this appendix. This approval does not guarantee that any specific Relevant Executive will receive the benefits in the remuneration programmes described in this appendix, but rather preserves the discretions of the Board and the Remuneration Committee to determine the most appropriate termination package in accordance with this appendix.

Under the Corporations Act, when seeking shareholder approval for a termination benefit, shareholders must be provided with details of the amount or value of the payment or benefit; or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of a benefit that a particular Relevant Executive may be entitled to will depend on a number of factors, including the manner in which the individual ceases in their role, the length of time they have been employed, changes in market practice, fluctuations in Rio Tinto's share price and, in some cases, the exercise of discretions by the Board or by the Remuneration Committee. Accordingly, it is not possible to state with certainty the amount or value of a payment or benefit that may become payable. Rather, Rio Tinto has set out in the tables below a range of benefits that may be treated as potential termination benefits, the manner in which the amount or value of that benefit may be calculated and the matters, events or circumstances that will, or will be likely to, affect the calculation of that amount or value.

Shareholder approval is being sought to the extent required to allow the provision of benefits up to the maximum amount or value under the relevant arrangements described in this appendix, including by the exercise of discretion as described and in addition to other benefits that are treated as exempt benefits under the Corporations Act (and which are not taken into account in calculating the termination cap). Alternatively, Rio Tinto and a Relevant Executive may agree not to rely on this approval to any extent and to instead rely on the provisions of the Corporations Act.

Not all of the benefits in this appendix require shareholder approval. However, in the interests of good governance and transparency, the Board considers it appropriate to seek approval for all benefits that are potentially payable when a Relevant Executive ceases to hold office.

## Approval is sought for a three-year period

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed. That is, shareholder approval will be effective for all termination benefits paid or granted to a Relevant Executive who ceases to hold office or a position of employment during the period beginning at the conclusion of the Rio Tinto annual general meetings in 2020 and expiring at the conclusion of the Rio Tinto annual general meetings in 2023. If considered appropriate, the directors would consider seeking a new approval from shareholders at the Rio Tinto annual general meetings in 2023.

It can be reasonably anticipated that aspects of the relevant employment agreements, practices, relevant share plans and retirement plans will be amended from time to time in line with market practice and changing governance standards and, where relevant, these changes will be reported in Rio Tinto's Remuneration Report, which forms part of the Annual report. However, it is intended that this approval will remain valid for as long as these agreements, practices and plans provide for the treatment on cessation of employment as set out in this appendix.

## Appendix 1- Further explanation on Resolution 4 (continued)

### Table 1: Potential benefits

Agreement or plan	Treatment on cessation of employment
<b>Employment agreements</b>	<p>As described in the Group's 2019 Remuneration Report, "executives" (as defined in that report, being the Rio Tinto Executive Committee) have service contracts that, save as noted below, can be terminated by either party with 12 months' notice in writing, or immediately by paying the base salary only in lieu of any unexpired notice. An initial notice period of up to 24 months during the first two years of employment, reducing to 12 months thereafter, may sometimes be necessary to secure an external appointment.</p> <p>All other Relevant Executives are employed pursuant to employment agreements which are capable of termination by Rio Tinto on giving the relevant period of notice under the agreement (generally between 12 and three months), or immediately by paying the base salary only in lieu of any unexpired notice.</p> <p>Relevant Executives may be required to undertake garden leave during all or part of their notice period and may receive their contractual salary, STIP and benefits during the notice period or the cash equivalent. Where applicable, tax equalisation and other expatriate benefits will continue in accordance with the Relevant Executive's prevailing terms and conditions.</p> <p>Rio Tinto may make payment in lieu of some or all of the notice period in accordance with the terms of the employment agreement. This payment can include any amounts as contemplated by the employment agreement.</p> <p>Accrued, but untaken, annual leave and any long-service leave will be paid out on termination, in accordance with the relevant country legislation and applicable practice applying to employees, which may be in excess of entitlements under law. For eligible leavers<sup>1</sup> (as defined in the footnote below) in Australia, the value of the leave is calculated on the basis of base salary, target STIP and car allowance. No STIP is included where the executive is not an eligible leaver.</p> <p>On termination, Rio Tinto will pay relocation or expatriation benefits as agreed on the original expatriation and/or in accordance with its applicable policies on travel and relocation. Rio Tinto may also agree to pay the Relevant Executive the monetary value of relocation or expatriation benefits in lieu of actually providing them, including relocation or expatriation benefits that the Relevant Executive would have received during a period of notice that was paid in lieu.</p> <p>On termination, other than for cause, Rio Tinto may make a payment in consideration of the departing Relevant Executive confirming, extending or entering into appropriate restrictive covenants to protect Rio Tinto and its shareholders. The amount of such payment will be determined by the Remuneration Committee (or the CEO or Executive Committee acting under delegation from the Remuneration Committee) based on the content and duration of the covenant.</p>
<b>Short Term Incentive Plan (STIP)</b>	<p>If a Relevant Executive who is an eligible leaver<sup>2</sup> leaves the Group during a performance year, the Relevant Executive may be awarded a pro rata portion of the STIP based on the portion of the year served and based on actual assessment of performance against targets. No portion of the award will be deferred into shares and any cash payment will be made at the normal STIP payment date.</p> <p>If a Relevant Executive provides Rio Tinto notice of their resignation during the performance year, but will not leave the Group until after the end of the performance year, the Relevant Executive may receive an award under the STIP. In these circumstances, the Relevant Executive will only be eligible to receive the cash portion of the award and will forfeit the deferred shares portion.</p>
<b>Bonus Deferral Plan (BDP)</b>	<p>For grants made to Relevant Executives, awards will normally be retained, and vest (subject, where applicable, to the exercise of a discretion by the Remuneration Committee<sup>2</sup>) either at the scheduled vesting date or on termination. There will be no pro rata reduction of awards and any dividend equivalent shares will be calculated on the vested shares. If the Relevant Executive resigns or is dismissed for misconduct, or for any other reason that the Remuneration Committee decides, the awards will lapse (subject to the Remuneration Committee's discretion). For any BDP award, where permitted by law or regulation, and the Remuneration Committee allows, a Relevant Executive can receive cash in lieu of shares.</p> <p>The Remuneration Committee does not intend to exercise any discretion to accelerate the vesting of any BDP awards for any member of the Executive Committee when they leave the Group.</p>



**Agreement or plan****Treatment on cessation of employment****Performance Share Plan (PSP)**

For grants made to Relevant Executives, awards will be retained when a Relevant Executive ceases employment and vest at the scheduled vesting date, except that (subject to the Remuneration Committee's discretion<sup>2</sup>) awards will lapse in the case of resignation, dismissal for misconduct or where the Remuneration Committee so decides. Unvested awards remain subject to the satisfaction of the performance conditions. Any dividend equivalent shares will be calculated on the vested shares at vesting.

If a Relevant Executive leaves the Group during the first 36 months from the date of grant of the award, the number of shares that can vest will be reduced pro rata over that 36 month period. Awards will vest immediately on death, but if a Relevant Executive dies during the first 36 months from the date of grant of the award, the number of shares that can vest will be reduced pro rata over that 36 months period. The number of shares vesting is determined on the assumption that performance conditions are met at median level or at the level to which they are actually satisfied at the date of death, if higher. The number of shares is further reduced as described above. The value of awards will be equal to the market price of a share at the time of vesting multiplied by the number of shares that are vesting.

For any PSP award, where permitted and the Remuneration Committee allows, a Relevant Executive can receive cash in lieu of shares.

**Management Share Plan (MSP)**

Note that awards under the MSP are only made to KMPs prior to their appointment as an Executive Committee member. Although the MSP rules make provision both for performance-based and time-based vesting conditions, MSP awards are normally subject to time-based vesting conditions only.

For grants made to Relevant Executives, awards will normally be retained by the Relevant Executive, and vest (subject, where applicable, to the exercise of a discretion by the Remuneration Committee<sup>2</sup>) either at the scheduled vesting date or on termination (awards to US taxpayers will normally be allowed to vest on termination and awards to French taxpayers will normally vest on termination or on the second anniversary of the award, if later).

If the Relevant Executive resigns or is dismissed for misconduct, or for any other reason that the Remuneration Committee decides, the awards will lapse (subject to the Remuneration Committee's discretion).

The value of awards will be equal to the market price of the shares on vesting.

All retained MSP awards will be reduced pro rata to reflect the proportion of the period between the date of grant of the award and the normal vesting date which has not elapsed at the time employment ceased (although the Remuneration Committee is authorised to decide otherwise, in its discretion). Any dividend equivalent shares or the cash equivalent will be calculated on the vested shares. Awards vest on death, subject to the pro rata reduction as described above.

The Remuneration Committee does not intend to exercise any discretion to accelerate the vesting of any MSP awards for any member of the Executive Committee when they leave the Group.

**myShare (GESP)**

Purchased shares will be transferred to the Relevant Executive (or nominee) as soon as practicable. In the case of a Relevant Executive who is an eligible leaver, any conditional awards also vest in full and will be transferred to the Relevant Executive (or nominee) following termination.

## Appendix 1- Further explanation on Resolution 4 (continued)

**Table 1: Potential benefits (continued)**

Agreement or plan	Treatment on cessation of employment
<b>2018 EIP</b>	<p>The amount or value of a termination benefit that a Relevant Executive may be entitled to under the 2018 EIP will depend on a number of factors. Accordingly, it is not possible to confirm the amount or value of a payment or benefit that may become payable under the 2018 EIP. Rather, set out below and in the following section of this appendix is a description of a range of potential benefits under the 2018 EIP that may be treated as potential termination benefits, the manner in which the amount or value of that benefit may be calculated and the matters, events or circumstances that will, or will be likely to, affect the calculation of that amount or value.</p> <p>It can be reasonably anticipated that aspects of the 2018 EIP will be amended from time to time in line with market practice and changing governance standards and, where relevant, these changes will be reported in Rio Tinto's Remuneration Report, which forms part of the Annual report. However, it is intended that this approval will remain valid for as long as the 2018 EIP provides for the treatment on cessation of employment as set out in this appendix.</p> <p>Grants made under the 2018 EIP to Relevant Executives will be retained where they cease employment and will vest at the scheduled vesting date, except that:</p> <ul style="list-style-type: none"> <li>– awards will lapse if the Relevant Executive leaves the Group due to resignation, misconduct or any other reason at the discretion of the Remuneration Committee;</li> <li>– awards may lapse if the Relevant Executive breaches any applicable restrictions on competition, solicitation or the use of confidential information;</li> <li>– awards held by a Relevant Executive below Executive Committee level that are not subject to performance conditions may vest on leaving;</li> <li>– awards subject to a performance condition will be subject to the satisfaction of the performance condition/s;</li> <li>– the Committee can decide that an award subject to a performance condition will vest before the scheduled vesting date, but subject to the extent to which the performance condition has been achieved;</li> <li>– awards that vest on or after cessation will be reduced pro rata to reflect the fact that the Relevant Executive's employment ceased before the scheduled vesting date. Pro rating will not apply to an award subject to a performance condition where the Relevant Executive leaves on or after the third anniversary of grant or to deferred bonus awards;</li> <li>– if a Relevant Executive dies, the award will vest on the date of death; and</li> <li>– any options will be exercisable for 12 months after the later of the date on which the option vests and the date on which the Relevant Executive ceased employment. However, if a Relevant Executive leaves employment because of misconduct or breach of the terms of their employment after options have vested, the options will lapse.</li> </ul> <p>Most of the exceptions are subject to the Remuneration Committee's<sup>2</sup> discretion to vary the vesting date and/or the number of awards that will vest.</p> <p>The Remuneration Committee does not intend to exercise any discretion to accelerate the vesting of any awards for any member of the Executive Committee when they leave the Group. Any dividend equivalent shares will be calculated on vested shares. The Remuneration Committee may determine to satisfy an entitlement under an award by paying the equivalent cash amount. The value of awards will be equal to the difference of the price payable to exercise the option to acquire shares and the market price of shares at the time the options vest.</p>
<b>Pension or superannuation plans</b>	<p>Employment benefits typically include participation in a pension plan, superannuation scheme, or a cash allowance to contribute to a personal pension or superannuation scheme. These may be defined benefit plans or contribution plans. Rio Tinto may make employer contributions to such plans and may also facilitate employee contributions either directly or through salary sacrifice arrangements. In some cases, these plans are funded externally or constitute unfunded promises made by Rio Tinto. The contributions or entitlements provided by Rio Tinto may exceed the minimum statutory requirement or be provided in jurisdictions where there is no statutory requirement. Pensions may be payable before, at or after termination.</p>
<b>Other benefits</b>	<p>In certain jurisdictions, such as Canada and the USA, employees and their dependents may also be eligible for post- retirement benefits such as medical and life insurance. Rio Tinto may also agree to continue certain other benefits for a period following termination where the arrangements are provided under term contracts or in accordance with the terms of the service contract, for example relocation or expatriation benefits, payment for financial advice, tax advice and preparation of tax returns for a tax year. In some cases, a Relevant Executive may receive a modest retirement gift.</p> <p>Rio Tinto may also pay reasonable legal and other professional fees including outplacement support, to or in respect of a Relevant Executive in connection with any termination of employment. These may include legal fees incurred in negotiating a settlement or separation agreement with Rio Tinto.</p>

Agreement or plan	Treatment on cessation of employment
<b>Retrenchment policy</b>	<p>If termination is a result of redundancy, the terms of the relevant local policy may apply. The Group's retrenchment policy generally provides for a payment determined by reference to the number of years of service of the Relevant Executive and the total remuneration of the Relevant Executive as at the termination date. There is some variation in the retrenchment policy applying across the Group to reflect different market practice in the jurisdictions in which the Group operates.</p> <p>Applicable policies may provide for redundancy pay based on years of service, up to 3 months' payment in lieu of notice (in addition to other notice entitlements) and other benefits.</p> <p>The benefits provided under the retrenchment policy are not contractual in nature and may be revised, reduced or otherwise varied by the Group.</p>
<b>Other amounts payable at law</b>	<p>While many of the termination benefits to which a Relevant Executive may become entitled on ceasing employment are provided under the relevant employment agreement, there may be additional benefits, the payment of which is required by law, depending on the jurisdiction in which the Relevant Executive is based at the time they cease employment. This approval is intended to cover any such payments. The value of the payments will be calculated as prescribed by law, which may take account of any number of factors (e.g. the Relevant Executive's length of service with Rio Tinto, the circumstances of the Relevant Executive's cessation of employment, etc.).</p>
<b>Settlement or separation agreements</b>	<p>Rio Tinto may enter into a settlement or separation agreement with a Relevant Executive in connection with the termination of their employment. In accordance with the Remuneration Policy, Rio Tinto may agree in the settlement or separation agreement to pay such amount as it determines is reasonable to settle any claims which in the Remuneration Committee's view are legitimate which the Relevant Executive may have in connection with the termination of employment. Rio Tinto may also agree to other clauses that are typically included in settlement or separation agreements (e.g. confidentiality, releases, non-disparagement, etc.).</p>

<sup>1</sup> The concept of eligible leaver is defined in the relevant plans or policy. In general terms, an eligible leaver is an executive who leaves the Group by reasons of ill health, injury, disability (as determined by the executive's employer); retirement; redundancy; transfer of the undertaking in which the executive works; change of control of the executive's employing company; or death. Usually there is a discretion of the Remuneration Committee to treat a person as an eligible leaver. If there is no relevant plan or policy (e.g. where there is an applicable practice applying to employees) or the plan or policy does not include a concept equivalent to eligible leaver. In addition to the definitions in the relevant plans or policy, the Remuneration Committee may exercise a discretion to treat a Relevant Executive as an eligible leaver. Further, if the circumstances warrant it, the Remuneration Committee may treat a Relevant Executive as an eligible leaver for some purposes, but not others. For example, the Remuneration Committee may decide to treat a Relevant Executive as an eligible leaver under the BDP, but not under the STIP. Generally, where plans impose vesting conditions on awards, the plans also grant to the Remuneration Committee the discretion to vary or waive those conditions in certain circumstances. Across the plans, the powers and discretions of the 'Remuneration Committee' are generally expressed as being powers and discretions of 'the Remuneration Committee' or the 'directors'.

<sup>2</sup> The provisions of Rio Tinto's plan rules provide, generally, that tasks to be performed by 'directors' under those rules may be performed by the Board, a committee of the Board, or another person to which the Board has delegated authority to perform those tasks. Such tasks would include the exercise of discretions and the making of determinations concerning vesting. The references above to the 'Remuneration Committee' exercising particular discretions or making certain decisions reflects usual practice but is not intended to limit the identity of persons who may make such decisions under the rule of those plans.

## Appendix 1- Further explanation on Resolution 4 (continued)

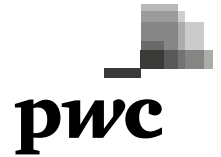
### Table 2: Relevant circumstances

Agreement or plan	Circumstances affecting the calculation or amount of benefits <sup>3</sup>
<b>Employment agreements</b>	<p>The circumstances of the Relevant Executive's cessation of employment (for example, whether the employment agreement is terminated immediately, placed on garden leave, or with notice and the period of notice).</p> <p>The Relevant Executive's base pay and, where appropriate, contractual benefits and other benefits (eg. STIP, relocation and expatriation benefits, etc.) at the time of cessation of employment.</p> <p>Whether the Relevant Executive is an employee requiring repatriation or relocation. The Relevant Executive's length of service with Rio Tinto.</p> <p>The amount of leave accrued by the Relevant Executive.</p> <p>The statutory requirements and market practice of the jurisdiction in which the Relevant Executive is employed. The content and duration of the restrictive covenant and prevailing market practice.</p> <p>Any other factors that the Remuneration Committee determines to be relevant when exercising its discretion.</p>
<b>Short Term Incentive Plan (STIP)</b>	<p>The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause).</p> <p>The Relevant Executive's base pay at the time of cessation of employment.</p> <p>The Relevant Executive's target STIP opportunity for the period, which will be set in advance in accordance with the Remuneration Policy.</p> <p>The time period served during the performance or vesting year by the Relevant Executive up to the date of cessation of employment.</p> <p>The applicable performance measures and performance against those measures.</p> <p>Any other factors that the Remuneration Committee determines to be relevant when exercising its discretion under the STIP (such as the assessment of the performance of the Relevant Executive up to the termination date).</p>
<b>Employee Incentive Plans (BDP, PSP, SOP, MSP, GESP and 2018 EIP)</b>	<p>The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause).</p> <p>The level of employment of the Relevant Executive (for example, whether the Relevant Executive is employed below Executive Committee level).</p> <p>The number of awards or options (as the case may be) held by the Relevant Executive prior to cessation of employment. The time period served during the performance period by the Relevant Executive up to the date of cessation of employment.</p> <p>The applicable performance measures and performance against those measures. The number of awards that vest and their applicable vesting date(s).</p> <p>The market price of Rio Tinto shares at the relevant time.</p> <p>The applicable statutory requirements of the jurisdiction in which the Relevant Executive is employed and any change in those requirements.</p> <p>Any other factors that the Remuneration Committee determines to be relevant when exercising a discretion (such as the assessment of the performance of the Relevant Executive up to the termination date, the reduction of vesting levels of awards, the non-vesting of awards and the clawing back of awards). Nothing in this approval is intended to limit the exercise of such discretion.</p>
<b>Pension or superannuation plans</b>	<p>The applicable statutory requirements and market practice of the jurisdiction in which the Relevant Executive is employed.</p> <p>The Relevant Executive's remuneration and years of service.</p> <p>The pension or superannuation plan the Relevant Executive participates in. The value of contributions made and earnings and capital growth or loss.</p> <p>The manner in which the governing rules of the pension or superannuation plan provide for calculation of the relevant benefit.</p> <p>The fees, taxes, costs, and expenses deducted from the Relevant Executive's account. The terms of any insurance policies that are referable to the Relevant Executive.</p>

Agreement or plan	Circumstances affecting the calculation or amount of benefits <sup>3</sup>
<b>Other benefits</b>	<p>The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause).</p> <p>The applicable statutory requirements and market practice of the jurisdiction in which the Relevant Executive is employed.</p> <p>The value of the services, benefits or entitlements that the Relevant Executive is given.</p> <p>Any other factors that the Remuneration Committee determines to be relevant when exercising a discretion.</p>
<b>Retrenchment policy</b>	<p>Retrenchment policies in each jurisdiction are aligned with local market practice and applicable law.</p> <p>The number of years of service and base pay and other benefits as at the termination of employment.</p>
<b>Other amounts payable at law</b>	<p>The applicable statutory requirements of the jurisdiction in which the Relevant Executive is employed and any change in those requirements.</p>
<b>Settlement or separation agreements</b>	<p>The circumstances of the Relevant Executive's cessation of employment (for example, whether cessation of employment arises due to resignation, retirement or redundancy or termination for cause).</p> <p>Any claims that the Relevant Executive may have in connection with the termination of employment and the reasonable value of those claims.</p> <p>The clauses that are typically included in settlement or separation agreements from time to time.</p>

<sup>3</sup> In all cases, treatment will be subject to, and in accordance with, these explanatory notes, the Remuneration Policy, where applicable the terms of any applicable plan, policy or contract and the law. For example, under some Employee Incentive Plans, the Remuneration Committee retains the discretion in certain circumstances to reduce the level of vesting of an award, determine that an award does not vest or clawback an award made after vesting. Nothing in this approval is intended to limit the exercise of such discretions.

# Appendix 2A – PricewaterhouseCoopers LLP’s Statement of Reasons



**The Directors  
Rio Tinto plc  
6 St James’s Square  
London  
SW1Y 4AD**

**3 March 2020**

Dear Ladies and Gentlemen,

## **Statement of Reasons connected with ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006 (the “Act”), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number C001004062, ceasing to hold office as auditors of Rio Tinto plc, registered no: 00719885 (the “Company”).

The reason we are ceasing to hold office is that the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the time of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company’s members or creditors.

Yours faithfully,

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

---

**PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH**

T: +44 (0) 2075 835 000, F: +44 (0) 2072 124 652, [www.pwc.co.uk](http://www.pwc.co.uk)

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

## Appendix 2B – Nomination of KPMG as auditor of Rio Tinto Limited

Rio Tinto Limited  
Level 7, 360 Collins Street  
Melbourne VIC 3000

3 March 2020

### Nomination of KPMG as auditor of Rio Tinto Limited

In accordance with section 328B of the Australian Corporations Act 2001, I, Tim Paine, nominate KPMG for appointment as the auditor of Rio Tinto Limited at Rio Tinto Limited's next annual general meeting scheduled to be held on 7 May 2020, or any postponement or adjournment of that annual general meeting.

Yours sincerely,



Tim Paine  
Shareholder

## Appendix 3A – Summary of the principal proposed changes under resolution 20

Proposed Change	Key Relevant Rule(s) in RTL Constitution	Key Relevant Article(s) in RTP Articles	Reason for Change
<b>Simplifying provisions in relation to untraced shareholders</b>	N/A	Articles 45 and 125	<p>The proposed amendments to the Current RTP Articles update the provisions relating to untraced shareholders, in order to bring these in line with best market practice, consistent with similar changes that have been implemented in recent years by other large listed companies.</p> <p>In particular, the proposed changes replace the requirement for notices in national and local newspapers (among other things) with an authorisation for the directors to make such efforts as they consider reasonable to trace and notify the member or person entitled, which may include, if considered appropriate, engaging a professional asset reunification company.</p> <p>No changes are proposed to the period for which dividends must have been unclaimed in order for a shareholder to become an untraced shareholder, which remains 12 years.</p> <p>Where the shares belonging to an untraced member are sold, under the Amended RTP Articles, if no valid claim for the net proceeds of the sale has been received by Rio Tinto plc within two years from the date on which the relevant untraced shares were sold, the net proceeds of sale will then be forfeited to Rio Tinto plc, and Rio Tinto plc can use these funds as the directors think fit. Likewise, any dividend unclaimed for twelve years or any unclaimed dividend payable on a share that is sold pursuant to the above procedure shall be forfeited and shall revert to Rio Tinto plc. Should Rio Tinto plc decide to operate these procedures, it is Rio Tinto plc's intention to use any funds raised in this way for such charitable purposes as the directors may decide and consistent with the Group's corporate social responsibility strategy.</p> <p>No equivalent amendments are proposed under the Current RTL Constitution as there is a statutory regime for dealing with untraced shareholders prescribed by the Corporations Act which applies to Australian companies.</p>
<b>Updating provisions regarding method of payment of dividends to provide additional flexibility</b>	Rule 127	Article 119	<p>It is proposed that the Current RTP Articles and the Current RTL Constitution be amended to provide Rio Tinto plc and Rio Tinto Limited with additional flexibility to prescribe the manner in which dividends (or other moneys payable on or in respect of a share) are paid.</p> <p>In addition to the methods of payment currently permitted, the Amended RTP Articles would allow Rio Tinto plc to pay dividends by electronic means to such account (of a type approved by the directors) as the payee(s) may in writing direct or by such other method as the directors may determine. The Amended RTP Articles also provide the directors with the flexibility to decide: (i) which distribution channel, or combination of channels, to use; (ii) whether to apply different combinations of payment methods to different shareholders or groups of shareholders; and (iii) where more than one payment method may be used for any shareholders or group of shareholders, whether the relevant shareholders may nominate one of these methods of payment.</p> <p>The Amended RTP Articles would also provide that if the directors determine that a dividend will be paid in a particular manner and a relevant payee does not provide the details necessary to make a payment through such distribution channel, or the payment is rejected or refunded, the dividend would be treated as unclaimed.</p> <p>The Current RTL Constitution already provides the directors with broad discretion to determine the method of payment of dividends. However, changes have been proposed under the Amended RTL Constitution to align the provisions under both documents for the purpose of consistency and to enable the Group to adopt an aligned process in the payment of dividends.</p>



Proposed Change	Key Relevant Rule(s) in RTL Constitution	Key Relevant Article(s) in RTP Articles	Reason for Change
<b>Addition of provisions to clarify authority of Directors to deal with unclaimed dividends</b>	Rule 129	N/A	<p>It is proposed that the Current RTL Constitution be amended to provide further clarity to the authority granted to the Board where a dividend that is payable to a member has not been claimed by them.</p> <p>Under the Current RTL Constitution, the directors have broad authority to make use of any unclaimed dividends or otherwise dispose of them according to law. The Amended RTL Constitution still includes this overriding requirement to treat unclaimed dividends according to the laws relating to unclaimed monies, but provides additional flexibility in relation to funds that are not required to be disposed of in accordance with the laws relating to unclaimed monies, and permits the Board to donate such funds to charity on behalf of the member.</p> <p>The proposed amendments would bring the Amended RTL Constitution in line with emerging practice for Australian listed entities and would enable the donation of funds for charitable purposes as the directors may decide and consistent with the Group's corporate social responsibility strategy.</p>
<b>Amendments to provide flexibility for future transactions by enabling in specie distribution</b>	Rule 121(a)	Article 116	<p>The Current RTP Articles and the Current RTL Constitution authorise Rio Tinto plc and Rio Tinto Limited, upon recommendation by both Boards, to effect a dividend in whole or in part through a distribution of specific assets (including shares in a subsidiary), i.e. a distribution "in kind" (also known as an in specie distribution).</p> <p>The proposed amendments expressly confirm that Rio Tinto plc and Rio Tinto Limited may implement potential future transactions through a distribution in kind by procuring the receipt by their respective shareholders of specific assets from an entity other than Rio Tinto plc or Rio Tinto Limited.</p> <p>The proposed changes to the Current RTP Articles and the Current RTL Constitution will provide the Group with greater flexibility to further refine its asset portfolio, to respond to market developments on a timely basis and to enable transactions to be implemented by Rio Tinto plc and Rio Tinto Limited using an aligned process.</p> <p>No decisions have been taken to make distributions of specific assets and no such distributions are currently contemplated. Any future divestments involving distributions of specific assets would be subject to the required corporate approval processes and any such distributions that are significant in the context of the Group may be subject to separate shareholder and other approvals as required under applicable regulation.</p> <p>This proposed change has no impact on the Rio Tinto Group's dividend policy. The Rio Tinto Group does not intend to replace any cash dividend with distributions of specific assets. Any distribution of specific assets would be subject to the equalisation provisions of the DLC Merger Sharing Agreement, which are designed to ensure that shareholders of Rio Tinto plc and Rio Tinto Limited receive equivalent treatment in relation to distributions.</p>

## Appendix 3A – Summary of the principal proposed changes under resolution 20 (continued)

Proposed Change	Key Relevant Rule(s) in RTL Constitution	Key Relevant Article(s) in RTP Articles	Reason for Change
<b>Amendments to clarify the intended function of DLC Dividend Shares</b>	Rule 5A	Article 8A	<p>At present, a subsidiary of Rio Tinto plc holds one DLC Dividend Share in Rio Tinto Limited. Similarly, a subsidiary of Rio Tinto Limited holds one DLC Dividend Share in Rio Tinto plc. These DLC Dividend Shares were issued for the purpose of allowing dividends to be paid to the Rio Tinto Group companies that are the holders of the respective DLC Dividend Shares, in order to facilitate the management of cash and distributable reserves between the Rio Tinto plc and the Rio Tinto Limited sides of the DLC.</p> <p>Under the Current RTP Articles and the Current RTL Constitution if a DLC Dividend Share is transferred to, or otherwise becomes owned by, an entity outside the Rio Tinto Group, it converts into an ordinary share.</p> <p>The proposed amendments to the terms of the DLC Dividend Shares in the Amended RTP Articles and the Amended RTL Constitution are intended to provide greater flexibility for conversion of each DLC Dividend Share to an ordinary share. In particular, if a DLC Dividend Share is transferred to, or otherwise becomes owned by any other company, including another member of the Rio Tinto Group (other than on a winding-up of the holder of the share), it will convert into an ordinary share. The proposed amendments also permit the issuing company (i.e. Rio Tinto plc or Rio Tinto Limited, as applicable) to convert its DLC Dividend Share to an ordinary share at any time.</p> <p>This amendment seeks to ensure that, as was originally intended, each DLC Dividend Share has the same value as one ordinary share.</p> <p>This is intended to provide the Rio Tinto Group with greater flexibility to effect possible future divestments or restructurings, by way of distribution to shareholders according to the nature and value of their shares held in either or both of Rio Tinto plc or Rio Tinto Limited, including the DLC Dividend Shares.</p> <p>No such divestments or restructurings are currently contemplated.</p>
<b>Updating provisions regarding the Strategic Report consistent with the Companies Act</b>	N/A	Article 130(c)	<p>The Amended RTP Articles reflect changes to the Companies Act, which permit Rio Tinto plc to provide a copy of the strategic report together with certain supplementary material rather than the annual report and accounts, provided the requirements of the Companies Act and related regulations are satisfied. This is an update relating to UK law only and so there is no corresponding change proposed to the Current RTL Constitution.</p>
<b>Updates to enable the continuity of the Board and compliance with legal requirements</b>	Rule 86	Articles 88A and 89	<p>It is proposed that a provision is included in the Amended RTP Articles and the Amended RTL Constitution to allow each company to operate in circumstances where an insufficient number of directors were elected or re-elected at an annual general meeting, thereby leaving the number of directors lower than the minimum number of directors set out in the Amended RTP Articles or the Amended RTL Constitution.</p> <p>In these circumstances, it is proposed that all retiring directors who stood for re-appointment at that meeting and were not re-appointed will be deemed to have been re-appointed as directors, but will remain in office only for the purpose of filling vacancies and convening further general meetings of Rio Tinto plc or Rio Tinto Limited in addition to performing such duties as are appropriate to maintain Rio Tinto plc or Rio Tinto Limited (as applicable) as a going concern and to comply with its legal and regulatory obligations.</p> <p>Under the Amended RTP Articles, it is also proposed that the circumstances in which a director's office will be vacated are updated. This includes bringing the Current RTP Articles in line with the Mental Health (Discrimination) Act 2013, by replacing the provision pursuant to which the director's office will be vacated in the event of a court's order on the ground of a mental health disorder for detention or the appointment of a guardian. This is an update relating to UK law only and so there is no corresponding change proposed to the Current RTL Constitution.</p>

For personal use only

Proposed Change	Key Relevant Rule(s) in RTL Constitution	Key Relevant Article(s) in RTP Articles	Reason for Change
<p><b>Updates to reflect the requirements of the ASX Listing Rules for restricted securities</b></p>	Rule 146	N/A	<p>Amendments to the ASX Listing Rules which came into effect in December 2019 include new requirements for listed entities' constitutions relating to restricted securities. It is proposed that Rule 146 of the Current RTL Constitution be amended to align with these requirements.</p> <p>Restricted securities are securities which are subject to escrow requirements, meaning they are restricted from being traded for a period of time. Whether securities are treated as restricted securities is determined on a case-by-case basis. They may be held by certain persons who acquired them as part of their participation in a fundraising, such as seed capitalists, professional advisers or employees, or can be securities that ASX determines should be treated as restricted securities.</p> <p>The updated ASX Listing Rules require listed entities to include specific wording in their constituent documents regarding treatment of restricted securities – that they be subject to mandatory escrow restrictions, must be held on the issuer sponsored subregister, and be subject to a holding lock.</p> <p>Rio Tinto Limited has no restricted securities on issue. The changes to Rule 146 are being made for completeness only in order to align with the requirements of the ASX Listing Rules and to provide for flexibility going forward.</p> <p>As the changes are required by the ASX Listing Rules and are an Australian legal requirement only, no corresponding amendments are required to the Current RTP Articles</p>
<p><b>Consequential updates and alterations to definitions and interpretation, and other general changes</b></p>	Various	Various	<p>It is proposed that the Current RTP Articles be amended by including a new general provision confirming that the power of the directors (or any person to whom the directors have delegated their powers) to exercise a discretion or take a decision confers a right to exercise it in such a way that the directors (or such person) in its (or his or her) absolute discretion thinks fit. No corresponding amendment is proposed to the Current RTL Constitution as the existing provisions are considered broad enough to provide directors this discretion.</p> <p>The opportunity has also been taken to clarify the provisions dealing with meeting logistics more generally.</p> <p>It is also proposed that all gender references be made gender neutral in the Amended RTP Articles and the Amended RTL Constitution to demonstrate the Rio Tinto Group's continued support for diversity. These changes appear throughout the Amended RTP Articles and Amended RTL Constitution.</p>

## Appendix 3B – Summary of the principal proposed changes under resolution 21

Proposed Change	Key Relevant Rule(s) in RTL Constitution	Key Relevant Article(s) in RTP Articles	Reason for Change
Additional provisions to enable the holding of combined physical and electronic general meetings	Rules 57, 57A, 58, 62, 67 and 71	Articles 46, 47, 49, 52, 54, 54A, 56, 57 and 59	<p>To make it easier for Rio Tinto plc and Rio Tinto Limited shareholders (including those based overseas) to take part in future general meetings and to promote member engagement, the Amended RTL Constitution and Amended RTP Articles allow for each company to hold combined physical and electronic general meetings (a hybrid meeting). This is achieved by providing Rio Tinto plc and Rio Tinto Limited with the flexibility to hold an electronic general meeting in parallel with the physical general meeting, allowing shareholders to attend and participate either in person or virtually by electronic means.</p> <p>Consequential changes to facilitate this amendment have been made throughout the Amended RTL Constitution and Amended RTP Articles (including, for Rio Tinto plc, amendments to the interpretation provisions regarding attendance and participation at general meetings). To promote the interests of shareholders, the amendments also provide that:</p> <ul style="list-style-type: none"> <li>– in certain circumstances, the directors may vary a notice of meeting after it has been sent to shareholders but before the meeting is held if the directors decide it is impracticable or unreasonable to hold the meeting at the specified time and / or using the electronic facilities stated in the notice;</li> <li>– the chair of the meeting must be satisfied that adequate facilities are available throughout the meeting to ensure that shareholders attending the general meeting by all means (including by means of electronic facilities) are able to participate in the business for which the meeting has been convened; and</li> <li>– where a resolution is voted on at a general meeting where shareholders are participating electronically as well as at a physical meeting, such a resolution will be decided on a poll unless the chair determines that it will be decided on a show of hands.</li> </ul> <p>The opportunity has also been taken to clarify the provisions regarding general meetings of Rio Tinto plc and Rio Tinto Limited taking place in more than one location.</p>

For personal use only

Proposed Change	Key Relevant Rule(s) in RTL Constitution	Key Relevant Article(s) in RTP Articles	Reason for Change
<b>Additional provisions to permit and facilitate Rio Tinto Limited and Rio Tinto plc to hold general meetings at the same time</b>	Rules 57B and 64	Article 54A	<p>The Amended RTL Constitution and Amended RTP Articles each include a new provision to enable general meetings to be held by Rio Tinto plc and Rio Tinto Limited at the same time (a contemporaneous meeting). This would be achieved by the general meetings of Rio Tinto plc and Rio Tinto Limited being joined by video link and would enable shareholders of each of Rio Tinto plc and Rio Tinto Limited, where practicable, to be brought together and provided with the opportunity to listen to and participate in the debate and discussion at each company’s general meetings.</p> <p>In addition, contemporaneous meetings would avoid:</p> <ul style="list-style-type: none"> <li>– the costs involved in arranging for all of the directors and senior management team to travel to two separate venues on different days and prepare for separate general meetings; and</li> <li>– the additional director and management time away from the business operations of the Rio Tinto Group required to hold largely duplicative general meetings.</li> </ul> <p>The Amended RTL Constitution and Amended RTP Articles also include proposed amendments to assist contemporaneous general meetings to run smoothly from a procedural and technical perspective, including to:</p> <ul style="list-style-type: none"> <li>– allow the directors who are physically present at either the Rio Tinto plc or Rio Tinto Limited general meeting to be treated as being present at the contemporaneous meeting;</li> <li>– utilise audio-visual communication facilities to allow shareholders physically present in one location to see and hear, and to be seen and heard by, shareholders at all locations and for the Chair of the directors to the chair the contemporaneous meeting using the same technology;</li> <li>– authorise the chair of the Rio Tinto plc and Rio Tinto Limited general meeting to have the discretion to decide what steps to take if the audio-visual communication facilities fail or if they consider it desirable for the conduct of the meeting, or to determine that the Rio Tinto plc and Rio Tinto Limited general meetings will proceed separately without an audio-visual link between them (in which case the role of chair of the meeting will be taken by the supplementary chair or another director physically present at the meeting); and</li> <li>– provide for the appointment of a supplementary chair where a technology failure means the chair is not reasonably able to exercise his or her powers as chair (for example, because he or she is not physically present at the meeting) to allow the meetings to continue either together or separately.</li> </ul> <p>The directors recognise that there are timing considerations involved in holding contemporaneous meetings in the United Kingdom and Australia. If the resolutions are passed by the requisite majorities, the directors will have regard to those considerations when deciding whether to convene contemporaneous meetings. <b>It is not currently the intention that annual general meetings are held as contemporaneous meetings. However directors may consider convening other general meetings as contemporaneous meetings, if appropriate.</b></p>
<b>Consequential updates and alterations to definitions and interpretation, and other general changes</b>	Various	Various	<p>As noted above, the directors propose that all gender references be made gender neutral in the Amended RTP Articles and the Amended RTL Constitution to demonstrate the Rio Tinto Group’s continued support for diversity. These changes appear throughout the Amended RTP Articles and Amended RTL Constitution, including in certain of the “entrenched provisions” and in the provisions relating to hybrid and contemporaneous general meetings that are the subject of resolution 21.</p>

# Appendix 4 – 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.

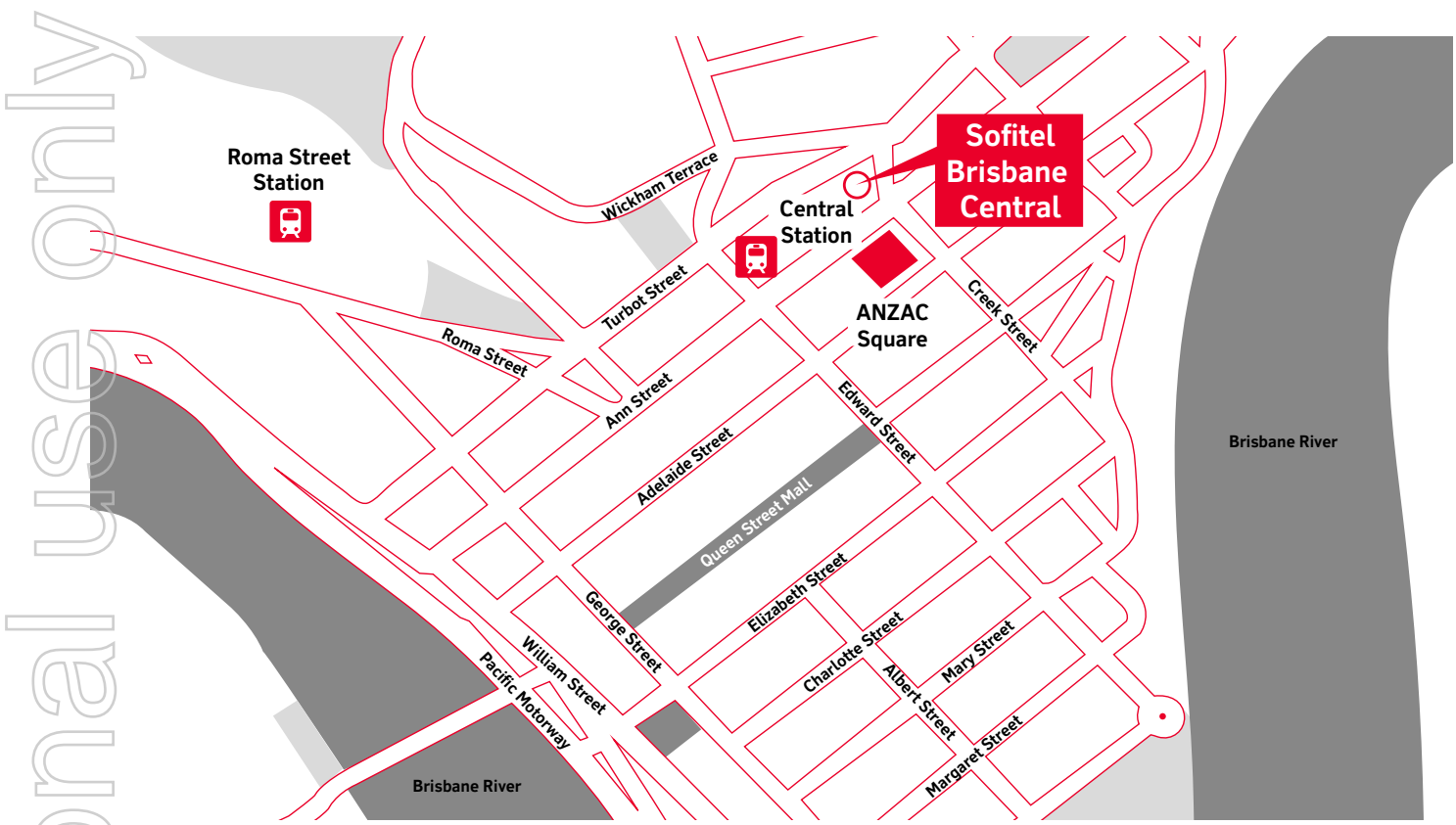
So, for example, if the relevant VWAP (i.e. B) is A\$88.80, and the Buy-Back Discount (i.e. C) is 14%, the Buy-Back Price would be A\$76.37 (ie A\$88.80 (1 - 0.14)).

### 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



For personal use only

## Location

The address of Sofitel Brisbane Central is 249 Turbot Street, Brisbane. The meeting will be held in the Ballroom Le Grand on level 2.

Sofitel Brisbane Central is located above the Central Station. The nearest bus stop is ANZAC Square, Ann Street. A Taxi rank is located at the main entrance to the Sofitel Brisbane Central.

## 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.

**View our Annual report at [riotinto.com/invest/reports/annual-report](http://riotinto.com/invest/reports/annual-report)**

## 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](http://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](http://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