



Company	Rio Tinto Ltd
Code	RIO
Meeting	AGM
Date	6 May 2021
Venue	Hybrid meeting held at Perth Convention & Exhibition Centre
Monitor	John Campbell (Perth) on behalf of Duncan Seddon (Melbourne)

Number attendees at meeting	75 in person and 245 online (41 and 31 share/proxy holders respectively)
Number of holdings represented by ASA	534
Value of proxies	\$76.3m
Number of shares represented by ASA	606,944 (= 20th largest shareholder in Top 20 list)
Market capitalisation	Total AUD 191bn (ASX \$46.7bn, LSE £80.8bn or AUD 144.3bn)
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting?	Yes, with chair Simon Thompson

Apologies for Juukan Gorge Caves

The destruction of the Juukan Gorge caves was the predominant issue at the meeting masking a year of exceptional performance and the prospects for 2021 being even better with improving commodity prices. The meeting commenced with a welcome to country from Carol Innes of the Whadjuck people of the Noongar nation, where the meeting was held. The chairman then showed two videos to emphasise the company's commitment to improving its environmental and social performance. The video reported that 54m tonnes of ore had been sacrificed to protect other sites of cultural significance to the PKKP people, as well as the 'mutual consent' resignations of the former CEO J-S Jacques, head of iron ore Chris Sainsbury and another senior executive. We asked if these sacrifices (the value of the ore being in excess of USD 5bn) were an over-reaction, but the chairman refuted this strongly, mentioning the existence of 30bn tonnes of iron resources in the Pilbara.

Question time raised a number of issues. Should Rio's HQ be based in Australia with a majority of Australian directors and these including persons with mine management/engineering experience? With less than 25% of the issues shares listed on the ASX, there were 5 Australian

directors and a New Zealander on the board of 9 at the meeting – after M L’Estrange’s resignation at the end of the meeting and the chairman’s forecast resignation in 2022, there would be 4 vacancies and it was intended to increase mining expertise in the new recruits. What were the consequences for Rio’s smelters and refineries from pursuing Paris Accord reductions in emissions? Mr Thomson stated that there was a need for government and industry to cooperate to invest in new technologies of which hydrogen-based energy was the most promising at present. He thought steel production would need to move to locations where green energy was available and that the northwest of Australia was well positioned climatically for that. The need for such cooperation was imperative to locate green energy sources for downstream processing at locations such as Gladstone which were reliant on coal-based energy.

Institutional investors combined to vote 60.84% against the remuneration report, with a similar vote against the UK remuneration implementation report. In response to our concern that the remuneration policy needed further amendment, the chairman emphasised the far-reaching consequences of changes made to the malus and claw-back rules for 2021 to allow penalties to be imposed on remuneration for events impacting the company’s social licence or causing reputational damage to Rio. Short-term incentives have been restructured to increase the impact of ESG factors on rated performance.