

Rio Tinto EGM Report

Company	Rio Tinto
Code	RIO
Meeting	EGM
Date	Tuesday 25 October 2022
Venue	Perth Convention & Exhibition Centre 21 Mounts Bay Rd Perth WA
Monitor	Duncan Seddon Melbourne. Meeting attended by Len Roy

Meeting statistics

Number attendees at meeting	24 voting shareholders including proxy holders & corporate representatives plus 23 guests.
Number of holdings represented by ASA	547
Value of proxies	\$54,091,940
Number of shares represented by ASA	592,334
Market capitalisation	\$33.5bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

The no hitch video link with London enabled the Rio Tinto Ltd & Rio Tinto Plc meetings to be held simultaneously.

Chairman Dominic Barton introduced Rio's London based personnel:

Peter Cunningham CFO
 Jakob Stausholm CEO
 Steve Allen Group Company Secretary

Followed by Rio's Australian based personnel:

Simon Trott Chief Executive Iron Ore
 Ben Wyatt NED
 Simon McKeon NED
 Tim Paine Company Secretary

The chairman referenced Rio's circular 15 September 2022 - Details of Transactions – and summarised the purpose of the simultaneous meetings was to approve the entry into a joint

venture with China Baowu Steel Group to develop the Western Range Mine in the Pilbara, and the associated iron ore offtake agreement. Under the JV agreement, ownership of the Western Range deposits would be 54/46% Rio/Baowu.

Considering the size of the investment and UK Listing Rules, Rio Tinto determined the requirement for the EGM.

Rio Tinto & Baowu had agreed, subject to shareholder approval, to invest approximately USD2 billion jointly to develop the Western Range deposit in the Hamersley Ranges region of the Pilbara WA to produce a total of 275Mt of iron ore over approximately 13 years as further described in the Explanatory Memorandum. The unincorporated JV agreement includes a long-term iron ore sales agreement at market prices for up to a total of 126.5Mt over the 13-year period.

The chairman referenced Rio's long-standing partnership with Baowu in the Pilbara commenced in 2002. Furthermore, Baowu was the largest global steel producer & Rio's largest customer.

It was highlighted that the Independent Expert had concluded the transaction was fair & reasonable to non-associated shareholders.

Mr Barton closed his pre-poll general commentary advising that Rio has worked closely with the Traditional Owners Yinhawangka People including development of a social & cultural Heritage Management Plan for the project.

ASA representative stated our proxy position and provided concise commentary on the overall project. We noted the commercial & low emissions benefits from Rio's Pilbara Blend, high grade iron ore. Rio has been a global leader in provision of Platts high grade iron ore which commands premium pricing.

Being an addition to a long-established successful business relationship it seems a positive growth move for Rio & its shareholders and as such we voted open proxies in favour of both resolutions.

The chairman & CEO addressed questions from the floor on relationship with indigenous peoples, geopolitical risks and environmental management.

The meeting was professionally chaired and duration about 35 minutes.

Voting outcome was Resolution 1 was 99.75% For & 0.25% Against (similar with Resolution 2). Total votes amounted to 1,129,949,198

[Results of Rio Tinto general meetings \(iguana2.com\)](https://www.iguana2.com)