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# excellence

Students from a community near Weipa, our Bauxite mine in Queensland, Australia

# Independent Limited Assurance Report to the Directors of Rio Tinto plc and Rio Tinto Limited



The Board of Directors of Rio Tinto plc and Rio Tinto Limited (together “Rio Tinto”) engaged us to provide limited assurance on the selected subject matter described below and set out in the Sustainability sections of the Rio Tinto Annual Report 2019 and the Rio Tinto Strategic Report 2019 for the year ended 31 December 2019.

## Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected subject matter within the Sustainability sections of the Rio Tinto Annual Report 2019 and the Rio Tinto Strategic Report 2019 for the year ended 31 December 2019 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of our report.

## Selected Subject Matter

The scope of our work was limited to assurance over the selected subject matter within the Sustainability sections of the Rio Tinto Annual Report 2019 and the Rio Tinto Strategic Report 2019 for the year ended 31 December 2019 (the “selected subject matter”).

The selected subject matter and the Reporting Criteria against which it was assessed are summarised below. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Rio Tinto Annual Report 2019 or the Rio Tinto Strategic Report 2019.

## Selected subject matter

- Rio Tinto’s assertion that it has incorporated the requirements of the International Council on Mining and Metals (ICMM) 10 Principles for sustainable development, and the mandatory requirements set out in the ICMM Position Statements, into its own policies, strategies and standards.
- Rio Tinto’s assertions regarding the approach that it has adopted to identify and prioritise its material sustainable development risks and opportunities set out in the Sustainability sections of the Rio Tinto Annual Report 2019 and the Rio Tinto Strategic Report 2019.
- Rio Tinto’s assertions regarding the existence and status of implementation of systems and approaches used to manage the following selected sustainable development risk areas:
  - Safety
  - Greenhouse gas emissions
  - Energy use
  - Health
  - Business Integrity
- The following Rio Tinto performance data related to the selected sustainable development risk areas:
  - Number of fatalities
  - All injury frequency rate
  - Lost time injury frequency rate
  - Number of lost time injuries
  - New cases of occupational illness
  - Number of incidents reported either through Talk to Peggy, compliance managers or team leaders
  - Total greenhouse gas emissions
  - Greenhouse gas emissions intensity
  - Total energy use

## Understanding reporting and measurement methodologies

The selected subject matter needs to be read and understood together with the Reporting Criteria, which Rio Tinto is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. The Reporting Criteria used for the reporting of the selected subject matter are the ICMM Sustainable Development Framework: ICMM Principles (Revised 2015) and the definitions and approaches within the Basis of reporting glossary which will be presented at <https://www.riotinto.com/sustainability/sustainability-reporting> as at 27 February 2020.

## Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits and Reviews of Historical Financial Information*, and, in respect of the greenhouse gas emissions, in accordance with International Standard on Assurance Engagements 3410 *Assurance engagements on greenhouse gas statements*, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

## Our Independence and Quality Control

We applied the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multi-disciplinary team with experience in sustainability reporting and assurance.

## Work done

- We are required to plan and perform our work in order to consider the risk of material misstatement of the selected subject matter. In doing so, we:
- made enquiries of relevant management of Rio Tinto regarding the processes and controls for capturing, collating and reporting the performance data within the selected subject matter, and evaluated the design and effectiveness of these processes and controls;
  - validated the operation of controls over the accuracy of injury and illness classification and assessed the final injury and illness classification applied for a sample of injuries and illnesses reported during the year ended 31 December 2019;
  - tested the arithmetic accuracy of a sample of calculations of performance data within the selected subject matter;
  - assessed the appropriateness of the greenhouse gas emission factors applied in calculating the Total greenhouse gas emissions and Greenhouse gas emissions intensity;
  - tested performance data, on a selective basis, substantively at both an operational and corporate level, which included testing at a selection of 8 operations from across Aluminium, Growth & Innovation, Copper & Diamonds, Energy & Minerals, and Iron Ore;
  - undertook analytical procedures over the selected subject matter; and
  - made enquiries of relevant management and reviewed a sample of relevant management information and documentation supporting assertions made in the selected subject matter.

**Rio Tinto's responsibilities**

The Directors of Rio Tinto are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the selected subject matter that is free from material misstatement, whether due to fraud or error;
- establishing objective Reporting Criteria for preparing the selected subject matter;
- measuring and reporting the selected subject matter based on the Reporting Criteria; and
- the content of the Rio Tinto Annual Report 2019 and the Rio Tinto Strategic Report 2019.

**Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the selected subject matter is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of Rio Tinto.

**Restriction on use**

This report, including our conclusions, has been prepared solely for the Board of Directors of Rio Tinto in accordance with the agreement between us, to assist the Directors in reporting Rio Tinto's sustainability performance and activities. We permit this report to be disclosed in the Rio Tinto Annual Report 2019 and the Rio Tinto Strategic Report 2019 for the year ended 31 December 2019, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected subject matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and Rio Tinto for our work or this report except where terms are expressly agreed between us in writing.



PricewaterhouseCoopers LLP  
Chartered Accountants  
1 Embankment Place, London  
WC2N 6RH, United Kingdom

26 February 2020

## Shareholder information

### Organisational structure

The Rio Tinto Group consists of Rio Tinto plc (registered in England and Wales as company number 719885 under the UK Companies Act 2006 and listed on the London Stock Exchange), and Rio Tinto Limited (registered in Australia as ABN 96 004 458 404 under the Australian Corporations Act 2001 and listed on the Australian Securities Exchange).

Rio Tinto is headquartered in London with a corporate office in Melbourne.

Rio Tinto plc has a sponsored American depositary receipts (ADR) facility, with underlying shares registered with the US Securities and Exchange Commission and listed on the New York Stock Exchange.

### Nomenclature and financial data

Rio Tinto plc and Rio Tinto Limited operate together and are referred to in this report as Rio Tinto, the Rio Tinto Group or the Group. These expressions are used for convenience, since both companies, and other companies in which they directly or indirectly own investments, are separate and distinct legal entities. Likewise, the words 'we', 'us', 'our' and 'ourselves' are used in some places to refer to the companies of the Rio Tinto Group in general. These expressions are also used where no useful purpose is served by identifying any particular company or companies. We usually omit "Limited", "plc", "Pty", "Inc.", "Limitada", "L.L.C.", "A.S." or "SA" from Group company names, except to distinguish between Rio Tinto plc and Rio Tinto Limited. Financial data in US dollars (\$) is derived from, and should be read in conjunction with, the 2019 financial statements. In general, where we have provided financial data in pounds sterling (£) and Australian dollars (A\$), it has been translated from the consolidated financial statements, and is provided solely for convenience; exceptions arise where data has been extracted directly from source records. Certain key information has been provided in US dollars, pounds sterling and Australian dollars in the 2019 financial statements.

### History

Rio Tinto plc was incorporated on 30 March 1962 (then called The Rio Tinto-Zinc Corporation Limited (RTZ)) and was formed by the merger of The Rio Tinto Company Limited and The Consolidated Zinc Corporation Limited. The Rio Tinto Company was incorporated in 1873 to reopen ancient copper workings in Spain. The Consolidated Zinc Corporation Limited began operations in the early twentieth century as part of the Australian mining industry. Based at Broken Hill in New South Wales, it began mining silver, lead and zinc deposits and later expanded into lead and zinc smelting.

Rio Tinto Limited was incorporated on 17 December 1959 (then called The Rio Tinto Mining Company of Australia Pty Limited). In 1962 the Australian interests of The Consolidated Zinc Corporation Limited and The Rio Tinto Company Limited were merged to form Conzinc Riotinto of Australia Limited, a limited liability company under the laws of the State of Victoria, Australia. In 1980, Conzinc Riotinto of Australia Limited changed its name to CRA Limited.

Between 1962 and 1995, both RTZ and CRA discovered important mineral deposits, developed major mining projects and grew through acquisition.

RTZ and CRA began operating in 1995 through a dual listed companies structure. In 1997, RTZ became Rio Tinto plc and CRA became Rio Tinto Limited.

### Dual listed companies structure

In 1995, Rio Tinto shareholders approved the terms of the dual listed companies' merger (the DLC structure). The aim was to put shareholders of both companies in substantially the same position they would be in if they held shares in a single entity owning all assets of both companies.

Following the approval of the DLC structure, both companies entered into a DLC Merger Sharing Agreement (the Sharing Agreement). As part of this both companies agreed to be managed in a unified way, to share the same board of directors, and to put in place arrangements to provide shareholders of both companies with a common economic interest in the DLC structure.

To achieve this third objective, the Sharing Agreement fixed the ratio of dividend, voting and capital distribution rights attached to each Rio Tinto plc share and each Rio Tinto Limited share at an Equalisation Ratio of 1:1. This has remained unchanged ever since, although the Sharing Agreement makes clear this can be revised in special circumstances, for example where certain modifications are made to the share capital of one company (such as rights issues, bonus issues, share splits and share consolidations) but not to the other.

Outside the circumstances specified in the Sharing Agreement, the Equalisation Ratio can only be altered with the approval of shareholders under the class rights action approval procedure, described in the Voting arrangements section below. Any adjustments must be confirmed by the Group's external auditors.

Consistent with the DLC structure, the directors of both companies aim to act in the best interests of Rio Tinto as a whole. The class rights action approval procedure exists to deal with instances where there may be a conflict of interest between the shareholders of the two companies.

To ensure that the boards of both companies are identical, resolutions to appoint or remove directors must be put to shareholders of both companies as Joint Decisions, described in the Voting arrangements section below. The Articles of Association of Rio Tinto plc and the Constitution of Rio Tinto Limited make clear that a person can only be a director of one company if he or she is also a director of the other. This means that if a person were removed as a director of Rio Tinto plc, he or she would also cease to be a director of Rio Tinto Limited.

One consequence of the DLC merger is that Rio Tinto is subject to a wide range of laws, rules and regulatory reviews across multiple jurisdictions. Where these rules differ, Rio Tinto will comply with the requirements in each jurisdiction at a minimum.

### Dividend arrangements

The Sharing Agreement ensures that dividends paid on Rio Tinto plc and Rio Tinto Limited shares are equalised on a net cash basis without taking into account any associated tax credits. Dividends are determined in US dollars and (with the exception of ADR holders, paid in sterling and Australian dollars), both companies are required to announce and pay dividends and other distributions at the same time or as close to this as possible.

In the unlikely event that one company does not have sufficient distributable reserves to pay the equalised dividend or equalised capital distribution, it would be entitled to a top-up payment from the other company. The top-up payment could be made as a dividend on the DLC dividend share, or by way of a contractual payment.

If the payment of an equalised dividend would contravene the law applicable to one of the companies, they can depart from the Equalisation Ratio. In that situation, the relevant company must put aside reserves for payment on the relevant shares at a later date.

Rio Tinto shareholders have no direct rights to enforce the dividend equalisation provisions of the Sharing Agreement.

By allowing dividends to be paid between companies and their subsidiaries, DLC dividend shares give the Group extra flexibility to manage internal funds.

### Voting arrangements

In principle, the Sharing Agreement enables the shareholders of Rio Tinto plc and Rio Tinto Limited to vote as a joint electorate on any matters that affect them in similar ways. These are referred to as Joint Decisions, and include the creation of new classes of share capital, the appointment or removal of directors and auditors, and the receiving of annual financial statements. All shareholder resolutions that include Joint Decisions are voted on a poll.

The Sharing Agreement also protects shareholders of both companies by requiring joint approval for decisions that do not affect the shareholders of both companies equally. These are known as class rights actions, and are voted on a poll. For example, fundamental elements of the DLC structure cannot be changed unless approved separately by the shareholders of both companies.

Exceptions to these principles can arise in situations such as where legislation requires the separate approval of a decision by the appropriate majority of shareholders in one company, and where approval of the matter by shareholders of the other company is not required.

Where a matter has been expressly categorised as either a Joint Decision or a class rights action, the directors cannot change that categorisation. If a matter falls within both categories, it is treated as a class rights action. In addition, if an issue is not expressly listed in either category, directors can decide how it should be put to shareholders for approval.

To support joint voting arrangements, both companies have entered into shareholder voting agreements, where a Special Voting Share is issued to a special purpose company (SVC) and held in trust for shareholders by a common trustee. Rio Tinto plc (RTP) has issued its Special Voting Share (RTP Special Voting Share) to Rio Tinto Limited (RTL) Shareholder SVC, while Rio Tinto Limited has issued its Special Voting Share (RTL Special Voting Share) to RTP Shareholder SVC. The total number of votes cast on Joint Decisions by the shareholders of one company are decided at a parallel meeting of the other company. The exact role of these SVCs is described below.

In exceptional circumstances, certain shareholders can be excluded from voting at their respective company's general meetings. For example, they may have acquired shares in the other company in excess of a given threshold without making an offer for all the shares in the other company. In this situation, votes cast by these excluded shareholders are disregarded.

Following the companies' general meetings, the overall results of the voting are announced to relevant stock exchanges and the media, and published on the Rio Tinto website.

At a Rio Tinto plc shareholders' meeting during which a Joint Decision is considered, each Rio Tinto plc share carries one vote. The holder of the Special Voting Share has one vote for each vote cast by the public shareholders of Rio Tinto Limited in their parallel meeting. The holder of the Special Voting Share must vote in accordance with the votes cast by public shareholders for and against the equivalent resolution at the parallel Rio Tinto Limited shareholders' meeting. The holders of Rio Tinto Limited ordinary shares do not hold voting shares in Rio Tinto plc by virtue of their holding in Rio Tinto Limited, and cannot enforce the voting arrangements relating to the Special Voting Share.

Similarly, at a Rio Tinto Limited shareholders' meeting during which a Joint Decision is considered, each Rio Tinto Limited share carries one vote and the holder of its Special Voting Share will have one vote for each vote cast by the public shareholders of Rio Tinto plc in their parallel meeting. The holder of the Special Voting Share must vote in accordance with the votes cast for and against the equivalent resolution at the parallel Rio Tinto plc shareholders' meeting. The holders of Rio Tinto plc ordinary shares do not hold any voting shares in Rio Tinto Limited by virtue of their holding in Rio Tinto plc, and cannot enforce the voting arrangements relating to the Special Voting Share.

### Capital distribution arrangements

If either company goes into liquidation, the Sharing Agreement ensures a valuation is made of the surplus assets of both companies. If the surplus assets available for distribution by one company on each of the shares held by its shareholders exceed the surplus assets available for distribution by the other company on each of the shares held by its shareholders, then an equalising payment must be made – to the extent permitted by applicable law – such that the amount available for distribution on each share held by shareholders of both companies reflects the Equalisation Ratio.

The aim is to ensure the shareholders of both companies have equivalent entitlements to the assets of the combined Group on a per share basis, taking account of the equalisation ratio.

The Sharing Agreement does not grant any enforceable rights to the shareholders of either company upon liquidation of either company.

### Limitations on ownership of shares and merger obligations

The laws and regulations of the UK and Australia impose restrictions and obligations on persons who control interests in publicly listed companies in excess of defined thresholds. These can include an obligation to make a public offer for all outstanding issued shares of the relevant company. The threshold applicable to Rio Tinto plc under UK law and regulations is 30% and to Rio Tinto Limited under Australian law and regulations is 20% on both a standalone and Joint Decision basis.

As part of the DLC merger, the Articles of Association of Rio Tinto plc and the Constitution of Rio Tinto Limited were amended with the aim of extending these laws and regulations to the combined enterprise. This amendment also ensures that a person cannot exercise control over one company without having made offers to the public shareholders of both companies.

This guarantees the equal treatment of both sets of shareholders, and that the two companies are considered as a single economic entity. The Articles of Association of Rio Tinto plc and the Constitution of Rio Tinto Limited impose restrictions on any person who controls, directly or indirectly, 20% or more of the votes on a Joint Decision. If, however, such a person has an interest in either Rio Tinto Limited or Rio Tinto plc only, then the restrictions only apply if they control, directly or indirectly, 30% or more of the votes at that company's general meetings.

If one of these thresholds is exceeded, the person cannot attend or vote at general meetings of the relevant company, cannot receive dividends or other distributions from the relevant company, and may be divested of their interest by the directors of the relevant company (subject to certain limited exceptions and notification by the relevant company). These restrictions continue to apply until that person has either made a public offer for all the publicly held shares of the other company, has reduced their controlling interest below the thresholds specified, or has acquired through a permitted means at least 50% of the publicly held shares of each company.

This arrangement ensures that offers for the publicly held shares of both companies would be required to avoid the restrictions set out above, even if the interests which breach the thresholds are held in just one of the companies. The directors do not have the discretion to exempt a person from the operation of these rules.

Under the Sharing Agreement, the companies agree to co-operate to enforce the above restrictions contained in their Articles of Association and Constitution.

### Guarantees

In 1995, each company entered into a deed poll guarantee in favour of creditors of the other company. In addition, each company guaranteed the contractual obligations of the other and the obligations of other persons guaranteed by the other company, subject to certain limited exceptions.

Beneficiaries under deed poll guarantees can make demands on the relevant guarantor without first having recourse to the company or persons whose obligations are being guaranteed. The obligations of the guarantor under each deed poll guarantee expire upon termination of the Sharing Agreement and under other limited circumstances, but only in respect of obligations arising after such termination and, in the case of other limited circumstances, the publication and expiry of due notice.

The shareholders of the companies cannot enforce the provisions of the deed poll guarantees in relation to their interest in the shares of the other company.

## Shareholder information continued

### Markets

#### Rio Tinto plc

The principal market for Rio Tinto plc shares is the London Stock Exchange, with shares trading through the Stock Exchange Electronic Trading Service (SETS) system.

Rio Tinto plc American depository receipts (ADRs) are listed on the New York Stock Exchange.

Further details relating to Rio Tinto plc ADRs are available in Rio Tinto's Annual report on Form 20-F.

### Share ownership

#### Substantial shareholders

Under the UK Disclosure and Transparency Rules and the Australian Corporations Act 2001, any shareholder of Rio Tinto plc with voting rights of 3% or more, or any person with voting power of 5% or more in Rio Tinto Limited, is required to provide the relevant companies with notice.

The shareholders who have provided this notice or an equivalent as of 14 February 2020, being the last practicable date, are:

Rio Tinto Plc	Date of notice	Number of shares	Percentage of capital
BlackRock, Inc.	4 Dec 2009	127,744,871	8.38
The Capital Group Companies, Inc.	8 Jan 2018	67,470,318	5.03
Shining Prospect Pte. Ltd	7 Dec 2018	182,550,329	14.02 <sup>(a)</sup>
The Capital Group Companies, Inc.	8 Jan 2020	61,365,180	4.91
Rio Tinto Limited			
BlackRock, Inc.	13 Apr 2015	See footnote <sup>(b)</sup>	See footnote <sup>(b)</sup>
Blackrock, Inc.	13 Feb 2019	22,870,305	6.16
Shining Prospect Pte. Ltd	9 Feb 2018	See footnote <sup>(c)</sup>	See footnote <sup>(c)</sup>
The Vanguard Group, Inc.	19 Jul 2018	20,623,906	5.00

(a) In its notification of major holdings filed on 7 December 2018, Shining Prospect Pte. Ltd, a Singapore-based entity owned by Chinalco (Aluminium Corporation of China) disclosed that its percentage of voting rights in Rio Tinto plc had increased to 14.02% on 18 October 2018. This increase in voting rights is due to the ongoing on-market share buy-back programme of Rio Tinto plc shares and the number of shares held by Shining Prospect Pte. Ltd has remained unchanged.

(b) In its substantial holding notice filed on 13 April 2015, BlackRock, Inc. and its associates disclosed a holding of 120,174,604 shares in Rio Tinto plc and 22,330,443 shares in Rio Tinto Limited. Through the operation of the Australian Corporations Act 2001 as modified, these interests gave BlackRock, Inc. and its associates voting power of 7.7% in the Rio Tinto Group on a Joint Decision matter, making them substantial shareholders of Rio Tinto Limited, as well as of Rio Tinto plc.

(c) In its notice of change of interests of substantial holder filed on 9 February 2018 Shining Prospect Pte. Ltd, disclosed a holding of 182,550,329 Rio Tinto plc shares which, as at 28 November 2017, gave this entity and its associates voting power of 10.32% in the Rio Tinto Group on a Joint Decision matter. Accordingly, in addition to being substantial shareholders of Rio Tinto plc, through the operation of the Australian Corporations Act 2001 as modified and the DLC structure, these entities are substantial shareholders of Rio Tinto Limited.

As far as is known, Rio Tinto plc and Rio Tinto Limited are not directly or indirectly owned or controlled by another corporation or by any government or natural person. Rio Tinto is not aware of any arrangement that may result in a change in control of Rio Tinto plc or Rio Tinto Limited. No shareholder possesses voting rights that differ from those attaching to Rio Tinto plc's and Rio Tinto Limited's securities.

As of 14 February 2020 the total amount of the Group's voting securities owned by the directors and executives in Rio Tinto plc was 220,653 ordinary shares of 10p each or ADRs, and in Rio Tinto Limited was 131,646 ordinary shares, in aggregate representing less than 1% of the Group's total number of ordinary shares in issue.

## Analysis of ordinary shareholders

As at 14 February 2020 (last practicable date)	Rio Tinto plc				Rio Tinto Limited			
	No. of accounts	%	Shares	%	No. of accounts	%	Shares	%
1 to 1,000 shares	24,263	75.616	7,428,860	0.591	132,035	84.49	37,362,715	10.06
1,001 to 5,000 shares	5,659	17.636	11,418,242	0.909	21,748	13.92	43,092,950	11.61
5,001 to 10,000 shares	611	1.904	4,264,286	0.339	1,695	1.08	11,690,753	3.15
10,001 to 25,000 shares	435	1.356	6,828,626	0.543	618	0.40	9,057,679	2.44
25,001 to 125,000 shares	577	1.798	34,215,110	2.723	134	0.09	5,803,570	1.56
125,001 to 250,000 shares	171	0.533	30,682,144	2.442	14	0.01	2,460,708	0.61
250,001 to 1,250,000 shares	243	0.757	131,609,084	10.474	22	0.01	12,430,075	3.35
1,250,001 to 2,500,000 shares	63	0.196	109,236,084	8.693	3	0.00	6,463,956	1.74
2,500,001 shares and over <sup>(a)</sup>	65	0.203	920,868,248 <sup>(b)</sup>	73.285	8	0.01	242,853,808	65.42
			1,256,550,684 <sup>(c)</sup>	100.00			371,216,214 <sup>(d)</sup>	100
Number of holdings less than marketable parcel of A\$500					2,954			

(a) Excludes shares held in Treasury.

(b) This includes 119,178,675 shares held in the name of a nominee on the share register. The shares are listed on the NYSE in the form of American depository receipts (ADRs).

(c) The total issued share capital is made up of 1,278,627,985 publicly held shares, of which 9,440,735 are held in Treasury.

(d) Publicly held shares in Rio Tinto Limited.

## Twenty largest registered shareholders

The following table lists the 20 largest registered holders of Rio Tinto Limited shares in accordance with the ASX listing rules, together with the number of shares and the percentage of issued capital each holds, as of 14 February 2020, being the last practicable date.

Rio Tinto Limited	Number of shares	Percentage of issued share capital
HSBC Custody Nominees (Australia) Limited	109,130,534	29.40
J. P. Morgan Nominees Australia Limited	72,129,036	19.43
Citicorp Nominees Pty Ltd	24,342,991	6.56
National Nominees Limited	14,231,793	3.83
BNP Paribas Nominees Pty Ltd (Agency Lending DRP A/C)	10,567,500	2.85
BNP Paribas Noms Pty Ltd (DRP)	6,527,200	1.76
Citicorp Nominees Pty Limited (Colonial First State Inv A/C)	3,786,688	1.02
HSBC Custody Nominees (Australia) Limited (NT-Commonwealth Super Corp A/C)	3,108,921	0.84
Computershare Trustees Jey Ltd (RE 3000086 A/C)	2,421,301	0.65
Argo Investments Limited	2,097,139	0.56
Australian Foundation Investment Company Limited	2,080,931	0.56
Computershare Comp Noms Ltd (VS4 A/C)	1,139,575	0.31
Australian Mutual Provident Society	871,693	0.23
HKBA Nominees Limited	806,700	0.22
Custodial Services Limited	771,064	0.21
Netwealth Investments Limited	750,124	0.20
Computershare Trustees Jey Ltd (RE 3000091 A/C)	749,778	0.20
BNP Paribas Nominees Pty Ltd (Hub24 Custodial Serv Ltd DRP)	701,300	0.19
Milton Corporation Limited	669,120	0.18
Australian United Investments Co Limited	654,874	0.18



## Shareholder information continued

### Material contracts

#### Articles of Association, Constitution, and DLC Sharing Agreement

As explained on pages 292 to 293, under the terms of the DLC structure shareholders of Rio Tinto plc and of Rio Tinto Limited entered into certain contractual arrangements designed to place the shareholders of both companies in substantially the same position as if they held shares in a single entity which owned all the assets of both companies. As far as is permitted by the UK Companies Act 2006, the Australian Corporations Act 2001 and ASX Listing Rules, this principle is reflected in the Articles of Association of Rio Tinto plc and in the Constitution of Rio Tinto Limited. The following summaries describe the material rights of shareholders of both Rio Tinto plc and Rio Tinto Limited.

#### Objects

At the 2009 AGMs, shareholders of Rio Tinto plc and Rio Tinto Limited approved amendments to their Articles of Association and Constitution whereby the object clauses were removed to allow the companies to have the widest possible scope of activities.

#### Directors Interests

Under Rio Tinto plc's Articles of Association, a director may not vote in respect of any proposal in which he or she, or any other person connected with him or her, has any interest, other than by virtue of his or her interests in shares or debentures or other securities of, in or through the company, except in certain circumstances, including in respect of resolutions:

- indemnifying him or her or a third party in respect of obligations incurred by the director on behalf of, or for the benefit of, the company, or in respect of obligations of the company, for which the director has assumed responsibility under an indemnity, security or guarantee;
- relating to an offer of securities in which he or she may be interested as a holder of securities or as an underwriter;
- concerning another body corporate in which the director is beneficially interested in less than 1% of the issued shares of any class of shares of such a body corporate;
- relating to an employee benefit in which the director will share equally with other employees;
- relating to liability insurance that the company is empowered to purchase for the benefit of directors of the company in respect of actions undertaken as directors (or officers) of the company; and
- concerning the giving of indemnities in favour of directors or the funding of expenditure by directors to defend criminal, civil or regulatory proceedings or actions against a director.

Under Rio Tinto Limited's Constitution, a director may be present at a meeting of the board while a matter in which the director has a material personal interest is being considered and may vote in respect of that matter, except where a director is constrained by Australian law.

The directors are empowered to exercise all the powers of the companies to borrow money, to charge any property or business of the companies or all, or any, of their uncalled capital, and to issue debentures or give any other security for a debt, liability or obligation of the companies or of any other person. The directors shall restrict the borrowings of Rio Tinto plc to the limitation that the aggregate amount of all monies borrowed by the company and its subsidiaries shall not exceed an amount equal to 1 ½ times the companies' share capital plus aggregate reserves unless sanctioned by an ordinary resolution of the company.

Directors are not required to hold any shares of either company by way of qualification. The Remuneration report on pages 110 to 138 provides information on shareholding policies relating to executive and non-executive directors. Please refer to the Directors' report for information on the appointment of directors.

### Rights attaching to shares

Under UK law, dividends on shares may only be paid out of profits available for distribution, as determined in accordance with generally accepted accounting principles and by the relevant law. Shareholders are entitled to receive such dividends as may be declared by the directors. Directors may also pay shareholders interim dividends as justified by the financial position of the Group.

Under the Australian Corporations Act 2001, dividends on shares may only be paid if the company's assets exceed its liabilities immediately before the dividend is declared, the excess is sufficient for the payment of the dividend, the payment is fair and reasonable to the company's shareholders as a whole, and the payment does not materially prejudice the company's ability to pay its creditors.

Any Rio Tinto plc dividend unclaimed after 12 years from the date the dividend was declared, or became due for payment, will be forfeited and returned to the company. Any Rio Tinto Limited dividend unclaimed may be invested or otherwise used by the board for the benefit of the company until claimed or otherwise disposed of according to Australian law. Rio Tinto Limited is governed by the State of Victoria's unclaimed monies legislation, which requires the company to pay to the state revenue office any unclaimed dividend payments of A\$20 or more that on 1 March each year have remained unclaimed for over 12 months.

#### Voting

Voting at any general meeting of shareholders on a resolution on which the holder of the Special Voting Share is entitled to vote shall be decided by a poll, and any other resolution shall be decided by a show of hands unless a poll has been duly demanded. On a show of hands, every shareholder who is present in person or by proxy (or other duly authorised representative) and is entitled to vote, has one vote regardless of the number of shares held. The holder of the Special Voting Share is not entitled to vote in a show of hands. On a poll, every shareholder who is present in person or by proxy (or other duly authorised representative) and is entitled to vote, has one vote for every ordinary share for which he or she is the holder. In the case of Joint Decisions, the holder of the Special Voting Share has one vote for each vote cast in respect of the publicly held shares of the other company.

A poll may be demanded by any of the following:

- the chairman of the meeting;
- at least five shareholders entitled to vote on the resolution;
- any shareholder(s) representing in the aggregate not less than one tenth (Rio Tinto plc) or one 20th (Rio Tinto Limited) of the total voting rights of all shareholders entitled to vote on the resolution;
- any shareholder(s) holding Rio Tinto plc shares conferring a right to vote at the meeting on which there have been paid-up sums in the aggregate equal to not less than one tenth of the total sum paid up on all the shares conferring that right; or
- the holder of the Special Voting Share of either company.

A proxy form gives the proxy the authority to demand a poll, or to join others in demanding one.

The necessary quorum for a Rio Tinto plc general meeting is three members present (in person or by proxy or other duly authorised representative) and entitled to vote. For a Rio Tinto Limited general meeting it is two members present (in person or by proxy or other duly authorised representative).

Matters are transacted at general meetings by the proposing and passing of resolutions as:

- ordinary resolutions (for example the election of directors), which require the affirmative vote of a majority of persons voting at a meeting for which there is a quorum; and
- special resolutions (for example amending the Articles of Association of Rio Tinto plc or the Constitution of Rio Tinto Limited), which require the affirmative vote of not less than three-quarters of the persons voting at a meeting at which there is a quorum.

The Sharing Agreement further classifies resolutions as Joint Decisions and class rights actions as explained on pages 292 to 293.

Annual general meetings must be convened with 21 days' written notice for Rio

Tinto plc and with 28 days' notice for Rio Tinto Limited. In accordance with the authority granted by shareholders at the Rio Tinto plc AGM in 2019, other meetings of Rio Tinto plc may be convened with 14 days' written notice for the passing of a special resolution, and with 14 days' notice for any other resolution, depending on the nature of the business to be transacted. All meetings of Rio Tinto Limited require 28 days' notice. In calculating the period of notice, any time taken to deliver the notice and the day of the meeting itself are not included. The notice must specify the nature of the business to be transacted.

#### Variation of rights

If, at any time, the share capital is divided into different classes of shares, the rights attached to each class may be varied, subject to the provisions of the relevant legislation, the written consent of holders of three-quarters in value of the shares of that class, or upon the adoption of a special resolution passed at a separate meeting of the holders of the shares of that class. At every such meeting, all of the provisions of the Articles of Association and Constitution relating to proceedings at a general meeting apply, except that the quorum for Rio Tinto plc should be two or more persons who hold or represent by proxy not less than one-third in nominal value of the issued shares of the class.

#### Rights upon a winding-up

Except as the shareholders have agreed or may otherwise agree, upon a winding-up, the balance of assets available for distribution after the payment of all creditors (including certain preferential creditors, whether statutorily preferred creditors or normal creditors) and subject to any special rights attaching to any class of shares, is to be distributed among the holders of ordinary shares according to the amounts paid-up on the shares held by them. This distribution should generally be made in cash. A liquidator may, however, upon the adoption of a special resolution of the shareholders, divide among the shareholders the whole or any part of the assets in specie or kind.

The Sharing Agreement describes the distribution of assets of each of the companies in the event of a liquidation, as explained on pages 292 to 293.

#### Facility agreement

Details of the Group's \$7.5 billion multi-currency committed revolving credit facilities are set out in note 30 to the 2019 financial statements.

#### Exchange controls and foreign investment

##### Rio Tinto plc

There are no UK foreign exchange controls or other restrictions on the import or export of capital by, or on the payment of dividends to, non-resident holders of Rio Tinto plc shares, or that materially affect the conduct of Rio Tinto plc's operations. It should be noted, however, that various sanctions, laws, regulations or conventions may restrict the import or export of capital by, or the payment of dividends to, non-resident holders of Rio Tinto plc shares. There are no restrictions under Rio Tinto plc's Articles of Association or under UK law that limit the right of non-resident owners to hold or vote Rio Tinto plc shares. However, certain of the provisions of the Australian Foreign Acquisitions and Takeovers Act 1975 (the Takeovers Act) described below also apply to the acquisition by non-Australian persons of interests in securities of Rio Tinto plc.

##### Rio Tinto Limited

Under current Australian legislation, Australia does not impose general exchange or foreign currency controls. Subject to some specific requirements and restrictions, Australian and foreign currency may be freely brought into and sent out of Australia. There are requirements to report cash transfers in or out of Australia of A\$10,000 or more. There is a prohibition on (or in some cases the specific prior approval of the Department of Foreign Affairs and Trade or Minister for Foreign Affairs must be obtained for) certain payments or other dealings connected with countries or parties identified with terrorism, or to whom United Nations or autonomous Australian sanctions apply. Sanction, anti-money laundering and counterterrorism laws may restrict or prohibit payments, transactions and dealings or require reporting of certain transactions.

Rio Tinto Limited may be required to deduct withholding tax from foreign remittances of dividends, to the extent that they are unfranked, and from payments of interest.

Acquisitions of interests in shares, and certain other equity instruments in Australian companies by non-Australian ("foreign") persons are subject to review and approval by the Treasurer of the Commonwealth of Australia under the Takeovers Act.

In broad terms, the Takeovers Act applies to acquisitions of interests in securities in an Australian entity by a foreign person where, as a result, a single foreign person (and any associate) would control 20% or more of the voting power or potential voting power in the entity, or several foreign persons (and any associates) would control 40% or more of the voting power or the potential voting power in the entity. The potential voting power in an entity is determined having regard to the voting shares in the entity that would be issued if all rights (whether or not presently exercisable) in the entity were exercised.

The Takeovers Act also applies to direct investments by foreign government investors, in certain circumstances regardless of the size of the investment. Persons who are proposing relevant acquisitions or transactions may be required to provide notice to the Treasurer before proceeding with the acquisition or transaction.

The Treasurer has the power to order divestment in cases where relevant acquisitions or transactions have already occurred, including where prior notice to the Treasurer was not required. The Takeovers Act does not affect the rights of owners whose interests are held in compliance with the legislation.

##### Limitations on voting and shareholding

Except for the provisions of the Takeovers Act, there are no limitations imposed by law, Rio Tinto plc's Articles of Association or Rio Tinto Limited's Constitution, on the rights of non-residents or foreigners to hold the Group's ordinary shares or ADRs, or to vote that would not apply generally to all shareholders.

#### Directors

##### Appointment and removal of directors

The appointment and replacement of directors is governed by Rio Tinto plc's Articles of Association and Rio Tinto Limited's Constitution, relevant UK and Australian legislation, and the UK Corporate Governance Code. The board may appoint a director either to fill a casual vacancy or as an addition to the board, so long as the total number of directors does not exceed the limit prescribed in these constitutional documents. An appointed director must retire and seek election to office at the next AGM of each company. In addition to any powers of removal conferred by the UK Companies Act 2006 and the Australian Corporations Act 2001, the company may by ordinary resolution remove any director before the expiry of his or her period of office and may, subject to these constitutional documents, by ordinary resolution appoint another person who is willing to act as a director in their place. In line with the UK Corporate Governance Code, all directors are required to stand for re-election at each AGM.

## Shareholder information continued

### Directors' powers

The board manages the business of Rio Tinto under the powers set out in these constitutional documents. These powers include the directors' ability to issue or buy-back shares. Shareholders' authority to empower the directors to purchase its own ordinary shares is sought at the AGM each year. The constitutional documents can only be amended, or replaced, by a special resolution passed in general meeting by at least 75% of the votes cast.

### UK listing rules cross reference table

The following table contains only those sections of UK listing rule 9.8.4 C which are relevant. The remaining sections of listing rule 9.8.4 C are not applicable.

Listing rule	Description of listing rule	Reference in report
9.8.4 (1)	A statement of any interest capitalised by the Group during the year	Note 8 Finance income and finance costs and note 17 Deferred taxation
9.8.4 (12)	Details of any arrangement under which a shareholder has waived or agreed to waive any dividends	Note 11 Dividends

### Shareholder security

Shareholders tell us that they sometimes receive unsolicited approaches, usually by telephone, inviting them to undertake a transaction in shares they own.

If a shareholder does not know the source of the call, they should check the details against the Financial Conduct Authority (FCA) website below and, if they have specific information, report it to the FCA using the consumer helpline or the online reporting form.

If a shareholder is worried that they are a victim of fraud and is resident in the UK, they should report the facts immediately using the Action Fraud helpline on 0300 123 2040. More information about potential scams and other investment-based fraud can be found at [actionfraud.police.uk](https://www.actionfraud.police.uk) or [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart).

### Metal prices and exchange rates

Metal prices – average for the year		2019	2018	increase/ (decrease)
Copper	– US cents/lb	273	297	-0.08%
Aluminium	– US\$/tonne	1,791	2,110	-0.15%
Gold	– US\$/troy oz	1,393	1,269	-0.10%

#### Average exchange rates against the US dollar

Sterling	1.28	1.34	-0.45%
Australian dollar	0.70	0.75	-0.07%
Canadian dollar	0.75	0.77	-0.03%
Euro	1.12	1.18	-0.05%
South African rand	0.069	0.076	-0.09%

#### Year-end exchange rates against the US dollar

Sterling	1.31	1.27	0.03%
Australian dollar	0.70	0.70	0%
Canadian dollar	0.77	0.73	0.05%
Euro	1.12	1.14	-0.02%
South African rand	0.071	0.069	0.03%

### Financial calendar

2020		
17	January	Fourth quarter 2019 operations review
26	February	Announcement of results for 2019 and date of 2019 Annual report (published on 27 February (GMT))
28	February	Form 20-F publication
5	March	Rio Tinto plc and Rio Tinto Limited ordinary shares and Rio Tinto plc ADRs quoted "ex-dividend" for the 2019 final dividend
6	March	Record date for the 2019 final dividend for Rio Tinto plc and Rio Tinto Limited ordinary shares and Rio Tinto plc ADRs
10	March	Notices of AGM
24	March	Final date for elections under the Rio Tinto plc and Rio Tinto Limited dividend reinvestment plans and under facilities for dividends to be paid in alternative currency for the 2019 final dividend
7	April	Dividend currency conversion date (Rio Tinto plc holders electing to receive Australian dollars and Rio Tinto Limited holders electing to receive pounds sterling)
8	April	Annual general meeting for Rio Tinto plc, London
16	April	Payment date for the 2019 final dividend to holders of ordinary shares and ADRs
17	April	First quarter 2020 operations review
7	May	Annual general meeting for Rio Tinto Limited, Brisbane
17	July	Second quarter operations review 2020
29	July	Announcement of half-year results for 2020
6	August	Rio Tinto plc and Rio Tinto Limited ordinary shares and Rio Tinto plc ADRs quoted "ex-dividend" for the 2020 interim dividend
7	August	Record date for the 2020 interim dividend for Rio Tinto plc and Rio Tinto Limited ordinary shares and Rio Tinto plc ADRs
26	August	Final date for elections under the Rio Tinto plc and Rio Tinto Limited dividend reinvestment plans and under facilities for dividends to be paid in alternative currency for the 2020 interim dividend
10	September	Dividend currency conversion date (Rio Tinto plc holders electing to receive Australian dollars and Rio Tinto Limited holders electing to receive pounds sterling)
17	September	Payment date for the 2020 interim dividend to holders of ordinary shares and ADRs
16	October	Third quarter 2020 operations review
2021		
	January	Fourth quarter 2020 operations review
	February	Announcement of results for 2020
	April	Annual general meeting for Rio Tinto plc, London
	April	First quarter 2021 operations review
	May	Annual general meeting for Rio Tinto Limited, Sydney
	July	Second quarter 2021 operations review
	August	Announcement of half-year results for 2021
	October	Third quarter 2021 operations review

## Contact details

### Registered offices

Rio Tinto plc  
6 St James's Square  
London

UK  
SW1Y 4AD  
Registered in England No. 719885  
Telephone: +44 (0)20 7781 2000  
Website: riotinto.com

Rio Tinto Limited  
Level 7  
360 Collins Street  
Melbourne  
Victoria 3000  
Australia  
ABN 96 004 458 404  
Telephone: +61 (0) 3 9283 3333  
Fax: +61 (0) 3 9283 3707  
Website: riotinto.com

Rio Tinto's agent in the US is Cheree Finan,  
who may be contacted at  
Rio Tinto Services Inc.  
80 State Street  
Albany  
US  
NY 12207-2543

### Shareholders

Please refer queries about shareholdings to  
the investor centre of the respective registrar.

#### Rio Tinto plc

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ  
UK  
Telephone: +44 (0)370 703 6364  
Fax: +44 (0)370 703 6119  
UK residents only  
Freephone: +44 (0)800 435021  
Website: computershare.com

Holders of Rio Tinto American depository  
receipts (ADRs)  
Please contact the ADR administrator if  
you have any queries about your ADRs.

#### ADR administrator

JPMorgan Chase & Co  
PO Box 64504  
St. Paul  
MN 55164-0854  
US  
Telephone: +1 (651)453 2128  
US residents only, toll free general:  
+1(800) 990 1135  
US residents only, toll free Global invest direct:  
+1 (800) 428 4267  
Website: adr.com  
Email: jpmorgan.adr@eq-us.com

### Rio Tinto Limited

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne  
Victoria 3001  
Australia  
Telephone: +61 (0) 3 9415 4030  
Fax: +61 (0) 3 9473 2500  
Australian residents only, toll free: 1800 813 292  
New Zealand residents only, toll free:  
0800 450 740  
Website: computershare.com

### Former Alcan Inc. shareholders

Computershare Investor Services Inc.  
8th Floor  
100 University Avenue  
Toronto, ON  
Canada  
M5J 2Y1  
Telephone: +1 514-982-7555  
North American residents only,  
toll free: +1 (800) 564-6253  
Website: computershare.com

## Forward-looking statements

### Investor Centre

Investor Centre is Computershare's 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
- Update payment instructions

In addition, shareholders who register their email address can be notified electronically of events such as annual general meetings, and can receive shareholder communications such as the Annual report or notice of meeting electronically online.

### Rio Tinto plc shareholders

Website: [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

### Rio Tinto Limited shareholders

Website: [www-au.computershare.com/Investor](http://www-au.computershare.com/Investor)

### Forward-looking statements

This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this report, including, without limitation, those regarding Rio Tinto's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Rio Tinto's products, production forecasts and reserve and resource positions), are forward-looking statements. The words “intend”, “aim”, “project”, “anticipate”, “estimate”, “plan”, “believes”, “expects”, “may”, “should”, “will”, “target”, “set to” or similar expressions, commonly identify such forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Rio Tinto's present and future business strategies and the environment in which Rio Tinto will operate in the future. Among the important factors that could cause Rio Tinto's actual results, performance or achievements to differ materially from those in the forward-looking statements are levels of actual production during any period, levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation and such other risk factors identified in Rio Tinto's most recent Annual report and accounts in Australia and the United Kingdom and the most recent Annual report on Form 20-F filed with the United States Securities and Exchange Commission (the “SEC”) or Form 6-Ks furnished to, or filed with, the SEC. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. Rio Tinto expressly disclaims any obligation or undertaking (except as required by applicable law, the UK Listing Rules, the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and the Listing Rules of the Australian Securities Exchange) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Rio Tinto's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this report should be interpreted to mean that future earnings per share of Rio Tinto plc or Rio Tinto Limited will necessarily match or exceed its historical published earnings per share.