

MEDIA RELEASE

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ASA TO VOTE AGAINST RIO TINTO'S REMUNERATION POLICY AT 2021 AGM

The Australian Shareholders' Association (ASA) will be voting against Rio Tinto's (RIO) remuneration policy at the AGM to be held in Perth Thursday 6 May 2021.

ASA Company monitor, Duncan Seddon, said "Under normal circumstances this would be a splendid reporting year with great returns to shareholders. But as we know this is not a normal year for RIO.

Rio has delivered a full set of exemplary reports covering all aspects of corporate governance but none show how the current mess is to be put right for the long term interests of the shareholders.

In our pre-AGM discussion with the chairman, we discussed the unsettling fact that the former CEO has departed with a very large remuneration package whilst being held accountable for the Juukan Gorge (JG) disaster.

The point we made is this seemed to be a policy failure.

The chairman gave a history of the tightening of remuneration policy as a reaction to events over the past decade and including now and how these current events will impact and change the remuneration policy in the future.

In other words, the remuneration policy is always playing catch up. For this reason we recommend a vote against the remuneration policy."

ASA CEO, John Cowling added "we will be looking forward to the company outlining how they propose to move forward from this current situation and prevent it happening again. CEO's should not be rewarded for failure."

Read more:

[ASA's voting intentions for Rio Tinto 2021 AGM](#)

Remuneration is one of ASA's Focus Issues for 2021:

[Australian Shareholders' Association Focus Issues](#)

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Contact details over page

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The Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia. Each year the ASA monitors the ASX200 companies, representing retail Australian investors and safeguarding and advancing their interests.