



WONDERFUL RESULT BUT WILL IT LAST

Company/ASX Code	Rio Tinto/RIO
AGM date	Thursday, 4 May 2023
Time and location	9:30am, Bellevue Ballroom, Lv 3., Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth WA
Registry	Computershare
Webcast	Yes
Poll or show of hands	Poll on all items
Monitor	Duncan Seddon
Pre AGM Meeting?	Yes, with Chair Dominic Barton

The individual(s) (or their associates) involved in the preparation of this voting intention have a shareholding in this company.

Summary of issues for meeting

Russia and China. The future for Pacific Aluminium and Australian alumina operations.

Item 1	Receipt of 2022 Annual Report
ASA Vote	No vote required

Summary of ASA Position

This has been another good year for shareholders with very impressive dividends from a massive cash flow. In a major achievement for a group as large as Rio having 50,000 employees worldwide, 2022 was the third successive fatality-free year, a feat for which management should be congratulated. The first 150 pages of the annual report out of a 300+ page report focuses on the threat of climate change to the company and the steps the company is taking to ameliorate this. These are generally sound measures but for the climate activists the proposed actions don't go far enough. Rio's rehabilitation record is not strong either - the annual report states 2022 rehabilitation at 16.2 km² with 3810 km² of disturbed land to be rehabilitated, and the public spat between the former independent directors of ERA and Rio management over the rehabilitation of the Ranger uranium mine did not make good publicity for the group.

On 24 February 2022, the world changed, and globalisation declined even faster than it had been doing prior to then. Russia's invasion of the Ukraine results in two real existential threats to the company. Russia and China have an alliance which is increasing the geopolitical tension between China and the US and its allies, such as Australia.

Firstly, Rio is over reliant on China with 50% of the revenue coming from China (substantially iron ore). On the one hand, should US/China relations deteriorate over the Taiwan issue, Australia (i.e. Rio) would be under pressure to scale back trade with China and on the other the China/Russia

alliance would move to reduce dependence on western commodity sources. Either would reduce the flow of the rivers of gold flowing from Rio's iron ore operations.

In accordance with sanction measures by the Australian Government, Rio has taken on 100% of capacity of bauxite and aluminium production using its co-shareholder Rusal 20% share of capacity under the tolling arrangement with QAL. In the past Russia (USSR) has used energy intensive commodities like aluminium as a proxy for selling its natural gas (Russia could have 50% of the world's natural gas reserves). The product is sold on world markets at the discount required to achieve this goal (i.e. sell natural gas). It is not clear if Rio's aluminium division (30% of the company's assets) has the margin to withstand such an attack on the aluminium market, and it would certainly thwart the company's ambition to introduce zero carbon emission (but higher cost of production) aluminium into the global aluminium market.

Another threat to the group's bauxite/aluminium process is the Australian government's intended imposition of a legislated 5% pa reduction in carbon emissions from 215 major emitters of which a number are Rio assets. Some of these assets use coal as a reductant to refine metals and others use it to provide electricity to do so. In most of these operations there is unlikely to be a way of meeting the legislated reduction of approximately 30% by 2030 otherwise than by reducing production or buying carbon credits, or a combination of both, which will impact profits.

Financial performance

This has been a good year for shareholders in terms of capital gain and dividends received.

Key Board or senior management changes

The board continues to be revitalised with another new board member.

Summary (CommSec and company data)

(As at FYE)	2022	2021	2020	2019	2018
NPAT (\$m)	18,322	29,071	12,684	11,433	19,323
UPAT (\$m)	13,275	21,380	12,448	10,373	8,808
Share price (\$A)	115.32	99.82	114.87	102.93	78.26
Dividend (cents)/share	1,048	1,422	723	632	779
TSR (%)	18.3	-3.7	34.0	38.7	-4.5
EPS (cents)	1105	1813	920	1037	720
CEO total remuneration, actual)	GBP 4.808	GBP 2.788	GBP 7.224	GBP 5.999	GBP 4.551

For 2022, the CEO's total actual remuneration was **93 times** the Australian Full time Adult Average Weekly Total Earnings (based on May 2021 data from the Australian Bureau of Statistics). Note - For November 2022, the Full-time adult average weekly total earnings was \$93,860.

Item 2	Approval of Directors Remuneration Report: Implementation Report
ASA Vote	For

Summary of ASA Position

We note the redesign of the short-term incentive plan and change in performance metrics for the coming year. The remuneration report is comprehensive and ticks all of the boxes we would wish for including vesting of 50% of the short term incentives and long period LTI plan (5 years). We have supported these means in the past and continue to support the remuneration policy. Although the outcomes of the payments are explicit, the detail has started to interfere with clarity - for example mixing of payments in Pounds Sterling with US dollar amounts given in other parts of the annual report.

Item 3	Approval of Directors Remuneration Report
ASA Vote	FOR

Summary of ASA Position

As noted above

Item 4	Approval of potential termination benefits
ASA Vote	FOR

Summary of ASA Position

This is a procedural motion to facilitate the payment of short and long term and other termination benefits that an employee may be entitled to under the terms of employment. The Board retains the discretion to pay or not pay the benefit. We do not see any objection to this motion and will support it.

Item 5	Election of Kaisa Hietala as a Director
ASA Vote	FOR

Summary of ASA Position

Appointed March 2023; fees US\$792,000;
Expertise in "helping companies transform the challenges of environmental megatrends into business opportunities and growth" (WTM). Has worked for Neste Corporation. Formerly a board member of Kemira Corporation, Ms Hietala is currently chair of two listed companies and a non-executive director of Exxon Mobil as well as Rio Tinto, so we regard her as fully loaded but will support here election.

Item 6	To re-elect Dominic Barton BBM as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2021 as chairman designate. shares 11,900 LTD; value A\$ 1,482,000 (for this and the following share holdings and values it is assumed that PLC and Limited shares have parity and are valued at A\$120 each).

Dominic is formerly from McKinsey and Company and has recently served as Canada's ambassador to China. He has been the previous chair of Teck Resources and has been a director of Singtel. He is chancellor of the University of Waterloo and chair of Leap Frog Investments. As a Canadian Citizen there may be conflicts with RIO's management and the proposed disposal options for the development of Rio's Australian aluminium assets.

Item 7	To re-elect Megan Clark AC as a Director
ASA Vote	FOR

Summary of ASA Position

Appointed 2014; Fees US\$221,000; Shares 6,370, value \$764,000

Megan Clark, an Australian citizen, is the former head of the CSIRO and prior to that was with BHP as the VP technology. She has a background in economic geology. She is chair of the company's sustainability committee. She is a director of CSL and is chair of the advisory board of the Australian Space Agency, Member of Bank of America Global Advisory Council, Member of the MITRE Australia Advisory Board and Deputy Chancellor of Monash University. She is fully loaded.

Item 8	To elect Peter Cunningham as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2021; Fees US\$3.657M; Shares 52,815, value \$6.38M

Peter Cunningham is CFO of the company appointed January 2021. Whilst it is usual practice in Australia to have only one executive on the Board we recognise UK and US often have the CFO as Board member. Rio is a dual-listed company and have supported this position in the past and will continue to do so.

Item 9	To re-elect Simon Henry as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2017; Fees US\$202,000; Shares 2000, value \$240,000

He is the exCFO of Shell and has appropriate skills for his role as a non-executive director. He has external directorships with Harbour Energy PLC and PetroChina and is on several advisory panels. We regard him as fully loaded. We note after 6.5 years on the board he has a low stock holding in the company compared to his annual fees. We recognise his recent purchase of shares and encourage him to buy more.

Item 10	To re-elect Sam Laidlaw as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2017; Fees US\$263,000; Shares 7,500, value \$900,000

As a solicitor with extensive experience in the oil and gas industry he took up a board position in February 2017. He is a director of Neptune Petroleum and Centrica PLC and has several advisory board positions and is not considered to be overloaded. We supported his election to the board last year.

Item 11	To re-elect Simon McKeon AO as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2019; Fees US\$275,000; Shares 10,000, value \$1,200,000

Simon McKeon is a solicitor specialising in financial services law, government, and charities. He was formally the chairman of AMP. Simon McKeon is Chancellor of Monash University, Chair of the Australian Industry Energy Transitions Initiative and serves on the board of NAB. We regard him as fully loaded.

Item 12	To re-elect Jennifer Nason as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2020; Fees US\$196,000; Shares 1,765 value \$211,800

Jennifer has over 30y experience in corporate finance and capital markets, more recently with JP Morgan as a managing director of investment banking. She has formerly held positions at JP Morgan. We supported her election last year and will continue do so this year. She is co-chair of the American Australian Association.

Item 13	To re-elect Jakob Stausholm as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2018; Fees/salary US\$7.737M; Shares 56,337, value \$6.760M

Jakob Stausholm was the company CFO and was appointed to the CEO role in January 2021 following the resignation of J-S Jacques. He has no other commitments. We will support his election.

Item 14	To re-elect Ngaire Woods CBE as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2020; Fees US\$188,000: Shares 982, value \$117,840

Ngaire Woods is a professor of economic governance at Oxford. She also has a string of advisory roles to various international panels. She is not overloaded. We supported her election last year and will continue this year. We note her low investment in the company and would like to see this improved in coming years. We recognise her recent purchase of shares and encourage her to buy more.

Item 15	To re-elect Ben Wyatt as a director
ASA Vote	FOR

Summary of ASA Position

Appointed 2021; Fees US\$203,000; Shares 300, value \$36,000

Ben Wyatt was appointed in September 2021. Ben has had a career as a West Australian politician serving as state treasurer. He is an indigenous Australian and prior to his political career he was an officer in the Australian Army. In the light of Juukan Gorge fiasco and the significant company assets in WA we regard him as an important contributor to dealing with the problems the company has created for itself in WA. He is a director of Woodside and APM Human Services International and the West Coast Eagles and several other advisory roles. We regard him as fully loaded.

Item 16	Re-appointment of auditors (KPMG)
ASA Vote	FOR

Summary of ASA Position

This is a procedural vote required under UK law and hence required to be passed as part of the Dual Listing structure by Rio Tinto Limited

Summary of ASA Position

Item 17	Remuneration of auditors
ASA Vote	FOR

Summary of ASA Position

Audit fees for 2022 were US\$25.7M; 2021, \$US21.2M. In addition non-audit fees were US\$3.6M; 2021, US\$3.9M.

Item 18	Authority to make political donations
ASA Vote	FOR

Summary of ASA Position

The ASA is opposed to political donations and the company states that it is Rio's policy not to make political donations. However, UK law in this matter may embrace donations to trade organisations and the like which may involve them (the trade organisations) in political activities. This resolution may have its merit in making the point that the shareholders sanction the company that it can donate to such trade organisations which conduct lobbying and other quasi-political activity on behalf of an industry sector (e.g., aluminium industry, mineral council etc.) in which the company has a relevant interest. We supported this motion last year and will do so again.

Summary of ASA Position

Item 19	Renewal of off-market and on-market buy-back authorities
ASA Vote	FOR

Summary of ASA Position

Non controversial and we have supported these resolutions in the past.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY2021	Target Million GBP	% of Total	Max. Opportunity Million GBP	% of Total
Fixed Remuneration	1.472	57.6%	1.472	24.4%
STI - Cash	0.295	11.5%	1.182	19.6%
STI - Equity	0.295	11.5%	1.182	19.6%
LTI	0.492	19.3%	2.185	36.3%
Total	2.555	99.9%	6.021	99.9%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.