

Schedule of Matters Reserved for the Board

Matters which each of Rio Tinto plc and Rio Tinto Limited (each a “Company” and together the “Companies”) considers suitable for delegation are contained in the terms of reference of its committees.

The Board will periodically receive reports and recommendations from its committees in relation to certain of the matters listed below. In addition, the Board will receive reports from time to time on any matter which it considers significant to each Company and its subsidiaries and affiliates (the “Group”).

1. Strategy and Management

- 1.1 Promoting the long-term sustainable success of the Group, generating value for shareholders and contributing to wider society.
- 1.2 Responsibility for the overall management and leadership of the Companies and establishing the Group’s values, purpose and strategy.
- 1.3 Assessing and monitoring the Group’s culture, and ensuring that it is aligned with the Group’s values, purpose and strategy and ensuring that each director acts with integrity, leads by example and promotes the desired culture.
- 1.4 Approval of the Group’s vision, strategy, objectives and overall governance framework and regularly monitoring the Group’s performance in the delivery of its strategy.
- 1.5 Ensuring that the necessary resources are in place for the Group to meet its objectives, and to measure performance against them.
- 1.6 Ensuring effective engagement with, and participation from, the Group’s shareholders and stakeholders, including the workforce. Reviewing engagement mechanisms to ensure they are effective.
- 1.7 Understanding the views of the Company’s key stakeholders and describing in the Company’s annual report how their interests, and the matters set out in section 172 of the UK Companies Act 2006, have been considered in discussions and decision-making.
- 1.8 Ensuring workforce policies, standards and procedures are consistent with the Company’s values and supporting its long-term sustainable success. Reviewing any material matters of concern raised by the workforce.
- 1.9 Oversight of the Group’s operations ensuring:
 - Competent, effective and prudent management;
 - sound planning;
 - maintenance of sound risk management and internal control systems;
 - adequate accounting and other records; and
 - compliance with statutory and regulatory obligations.

- 1.10 Extension of the Group's activities into new business or geographic areas.
- 1.11 Any decision to cease to operate all or any material part of the Group's business.

2. Structure and Capital

- 2.1 Material changes to the Group's capital structure, and any issues of share capital.
- 2.2 Any changes to the Group's listing, domicile or tax status.
- 2.3 Any recommendation to the Companies' shareholders for approval of any changes to each Company's constitutional documents, including the dual listed company structure agreements and each Company's articles of association and constitution.

3. Financial Reporting and Controls

- 3.1 Approval of the half-yearly report, interim management statements (if any) and any preliminary announcement of the final results.
- 3.2 Approval of:
- the annual report and accounts including the corporate governance statement and the director's remuneration report; and
 - the annual report on Form 20-F.
- 3.3 Approval of the dividend policy and returns to shareholders.
- 3.4 Determination and declaration of any interim dividend and recommendation of any final dividend or of any other distributions by the Companies.
- 3.5 Approval of any significant change in accounting policies or practices.
- 3.6 Approval of the Annual Plan and monitoring performance against it.
- 3.7 Approval of the Annual Group Financing Plan and the Group Treasury Policy (including foreign exchange exposures).
- 3.8 Approval of the Group Tax Policy.
- 3.9 Any material change to the Group's insurance arrangements.

4. Internal Controls

- 4.1 Establishing and maintaining a framework of prudent and effective controls, which enable risk to be assessed and managed, including:
- approving the Group's risk (financial and non-financial) management framework and Group level risk thresholds and appetite;
 - receiving reports on, and reviewing the effectiveness of, the Group's risk and control processes to support its strategy and objectives;
 - approving the procedures for the detection of fraud and prevention of bribery; and

- approving an appropriate statement for inclusion in the annual report.

5. Contracts

- 5.1 Approval of major capital projects.
- 5.2 Approval of contracts which are material strategically or by reason of size, entered into by either Company or any subsidiary in the ordinary course of business, which are in excess of the amount delegated to the Investment Committee from time to time.
- 5.3 Approval of acquisitions and divestments in excess of the amount delegated to the Investment Committee from time to time.
- 5.4 The entry into any transaction which would otherwise be material in the context of the Group.

6. Communications

Subject to matters delegated to the Disclosure Committee:

- 6.1 Approval of resolutions and related documentation to be put forward to shareholders at a general meeting.
- 6.2 Approval of all circulars, prospectuses and listing particulars, including but not limited to any circulars relating to share issues.
- 6.3 Approval of press releases concerning matters decided or approved by the Board.
- 6.4 Overseeing the process for making timely and balanced disclosure of all material information that might be expected to have a material effect of the share price of the Companies.
- 6.5 Approval (with delegation as appropriate to the Chairman's Committee) of public policy statements made on behalf of the company before they are released to the media, particularly in instances where the position taken is not supported by the government.

7. Board Membership and other appointments

- 7.1 Determine the size, structure and composition of the Board, upon the recommendation of the Nominations Committee, ensuring that the Board and its committees have an appropriate combination of skills, experience and knowledge.
- 7.2 Ensuring effective succession planning for the Board and senior management so as to maintain an appropriate combination of skills, experience and knowledge, and to promote diversity (including of gender, social and ethnic backgrounds and cognitive and personal strengths) within the Companies, the Group and on the Board.
- 7.3 Approval of the appointment and removal of any director; selection of the Chair, Chief Executive and Senior Independent Director; approval of the membership and chairship of the Board Committees upon the recommendation of the Nominations Committee.

- 7.4 Approval of the continuation in office of directors at the end of their term, when they are due to be re-elected by shareholders at the AGM and otherwise as appropriate upon the recommendation of the Nominations Committee.
- 7.5 Approval of the continuation in office of any director, at any time, including the suspension or termination of service of any executive director as an employee of the Companies, subject to the law and their service contract upon the recommendation of the Nominations Committee.
- 7.6 Appointment and removal of the company secretary of Rio Tinto plc and the joint company secretaries of Rio Tinto Limited.
- 7.7 Appointment or removal of external auditors to be put to shareholders for approval in general meeting, upon the recommendation of the Audit Committee.

8. Remuneration

- 8.1 With the support of the Remuneration Committee, the design of remuneration policies and practices that support the Group's strategy and promote long-term sustainable success and of executive remuneration that is aligned to the Group's purpose and values, and that is clearly linked to the successful delivery of the company's long-term strategy.
- 8.2 Approval of the Group's remuneration policy upon the recommendation of the Remuneration Committee.
- 8.3 Approval of the introduction of new share incentive plans or major changes to existing plans, to be put to shareholders for approval upon the recommendation of the Remuneration Committee.

9. Delegation of Authority

- 9.1 Approval of the division of responsibilities between the Chair, Chief Executive and Senior Independent Director, which should be in writing.
- 9.2 Approval of the delegated levels of authority, which must be set out in writing and include the Chief Executive's authority limits.
- 9.3 Approval of the terms of reference (and thereby the responsibilities) of Board Committees, and any material changes to them.
- 9.4 Receiving reports from Board Committees on their activities.

10. Corporate Governance Matters

- 10.1 Undertaking a formal and rigorous evaluation annually of its own performance, that of its committees and individual directors (including the Chair), and the division of responsibilities, to consider in particular the composition, diversity and effectiveness of the Board at working together to achieve its objectives.
- 10.2 Determining the independence of non-executive directors.
- 10.3 Ensuring that the Board includes the appropriate combination of executive and non-executive directors, such that no one individual or small group of individuals dominates the Board's decision-making.

- 10.4 Considering the balance of interests between shareholders, employees and other stakeholders (including customers and the community).
- 10.5 Monitoring the Group's overall corporate governance arrangements.
- 10.6 Authorising conflicts of interest where permitted by the Companies' articles of association and constitution.

11. Culture and Key Policies

- 11.1 Approval of the Group's code of conduct "The way we work".
- 11.2 Approval of "Rules for dealing in Rio Tinto securities".
- 11.3 Ensuring that there is a means for the workforce to raise concerns, confidentially or anonymously, and reviewing reports arising from its operation. Ensuring that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action.

12. Other Matters

- 12.1 Approval of the appointment of the Group's principal professional advisers on whose opinions the directors may be required to rely.
- 12.2 Prosecution, commencement, defence or settlement of litigation material to the interests of the Group.
- 12.3 Approval of the directors' and officers' liability insurance and indemnification of directors.
- 12.4 Approval of major changes to the rules of the Companies' pension schemes and pension fund management arrangements.
- 12.5 Approval of any decision or matter likely to have a material impact on the Companies or Group from any perspective, including but not limited to, financial, operational, strategic, reputational, social or environmental.
- 12.6 Approval of any change to the matters included in this schedule.

Approvals History

01/08/2017	1.0	The Board of Directors	Original document adopted by the Board
26/02/2019	2.0	The Board of Directors	Revisions to incorporate new 2018 UK Code