

Disclosure and Communications Policy

Approved by the Board on 18 December 2019

Disclosure and Communications Policy

Contents

Introduction	3
1. Background	3
2. Purpose	3
3. Scope	3
4. Compliance with Policy	3
Market Disclosures	3
5. Disclosure obligations	3
6. Identification and escalation of market sensitive information	4
7. Disclosure Committee	4
8. Significant announcements	5
9. Communications with the markets	6
Communication	6
10. Group approach on communication	6
11. Company website	6
12. Authorised spokespersons	6
13. Rumours and market speculation	6
14. Trading halts and voluntary suspensions	6
15. Close periods	6
16. Financial calendar	7
17. Analyst and investor briefings	7
18. Analysts' reports and estimates	7
19. Market sounding	7
20. Review of the Policy	8
Definitions	8

Disclosure and Communications Policy

Introduction

1. Background

- 1.1 Rio Tinto plc and Rio Tinto Limited (collectively referred to as **Rio Tinto**) operate under a dual listed companies structure, with securities in Rio Tinto plc listed on the London Stock Exchange (**LSE**) and securities in Rio Tinto Limited listed on the Australian Securities Exchange (**ASX**).
- 1.2 Rio Tinto plc also has a sponsored American Depositary Receipts (**ADRs**) facility with the underlying American Depositary Shares registered with the US Securities and Exchange Commission (**SEC**) and listed on the New York Stock Exchange (**NYSE**).
- 1.3 Rio Tinto complies with the disclosure obligations contained in the Australian Corporations Act 2001 (Cth), UK Companies Act 2006, the listing rules of the ASX, the United Kingdom Financial Conduct Authority and the NYSE, as well as any other local laws or regulations (**applicable disclosure rules**).

2. Purpose

- 2.1 Rio Tinto recognises the importance of effective, timely communication with its shareholders and the wider investment community. To ensure that trading in its securities takes place in an informed marketplace, and to achieve compliance with its disclosure obligations, Rio Tinto has adopted procedures and processes set out in this Disclosure and Communications Policy (**Policy**).

3. Scope

- 3.1 This Policy applies to Rio Tinto plc and Rio Tinto Limited and their subsidiaries (**Rio Tinto Group**), and to all employees, directors and officers of, as well as contractors and secondees to, the Rio Tinto Group (**employees**).

4. Compliance with Policy

- 4.1 This Policy is supplemented by guidance and training that support the internal processes for identifying market sensitive information (as defined in clause 5.1) promptly, and for managing Rio Tinto's disclosure obligations.
- 4.2 Failure to comply with the Policy may lead to a breach of applicable disclosure rules or other regulations which may result in the Rio Tinto Group incurring liability, and cause directors or other officers in the Rio Tinto Group to incur personal liability. Disciplinary action, including dismissal in serious cases, may be taken against any person who fails to comply with the Policy.

Market Disclosures

5. Disclosure obligations

- 5.1 Subject to the requirements set out in the applicable disclosure rules and this clause 5, Rio Tinto will as soon as possible announce to the securities exchanges on which its securities are listed (**the markets**) any information relating to Rio Tinto which: (i) a reasonable person would expect to have a material or significant effect on the price or value of its securities; or (ii) a reasonable investor is likely to use as part of the basis for making investment decisions (**market sensitive information**).
- 5.2 Rio Tinto does not disclose market sensitive information selectively, except in the very limited circumstances permitted under the applicable disclosure rules, including the circumstances set out in clause 19.

Disclosure and Communications Policy

5.3 Further, Rio Tinto will, in accordance with the applicable disclosure rules, announce to the markets any other information, including periodic disclosures that it is required to disclose under those rules.

5.4 In some limited circumstances, market sensitive information may not require immediate disclosure to the markets. The applicable disclosure rules describe the circumstances in which disclosure of market sensitive information may be delayed, and any conditions which must be complied with in these circumstances.

6. Identification and escalation of market sensitive information

6.1 Given the global presence and the geographical spread of Rio Tinto's business operations, each member of the Executive Committee has accountability for:

- (a) ensuring the employees of their respective product group or function are aware of, and adhere to, this Policy;
- (b) monitoring the activities of their respective product group or function to identify any matter that may require escalation and potential disclosure under this Policy; and
- (c) immediately informing both the Group Company Secretary and / or the Group Executive, Corporate Relations of any matter identified as potentially requiring disclosure under this Policy.

6.2 If employees become aware of potentially market sensitive information, they are required to immediately escalate the information to the Group Company Secretary and / or the Group Executive, Corporate Relations, who would then refer the matter to the Chief Executive as Chairman of Rio Tinto's Disclosure Committee. The Chief Executive will determine whether to convene a meeting of, or otherwise to consult, the Disclosure Committee.

6.3 In assessing whether a matter might be market sensitive information, one should ask oneself:

- (a) Would this information influence my decision to buy or sell Rio Tinto securities now?
- (b) Would I feel as if I were "insider trading" if I were to buy or sell Rio Tinto securities now while I am aware of this information that has not been released to the markets?
- (c) Do I think the information would prompt significant market reaction?

If the answer to any of these questions is "yes" then the information may be market sensitive and should be referred immediately to the Group Company Secretary and / or the Group Executive, Corporate Relations.

7. Disclosure Committee

7.1 Rio Tinto's Disclosure Committee has primary responsibility for overseeing Rio Tinto's disclosure of market sensitive information. Specifically, the Disclosure Committee:

- (a) manages Rio Tinto's compliance with its obligations in relation to the disclosure of market sensitive information;
- (b) ensures adequate processes and controls are in place for the identification and escalation of market sensitive information and, where necessary, disclosure to the public as soon as possible;
- (c) reviews information to determine whether a disclosure obligation applies;
- (d) oversees compliance with relevant continuous and periodic disclosure requirements;
- (e) oversees the controls that support the integrity of disclosable information;

Disclosure and Communications Policy

- (f) ensures (in consultation with the relevant Executive Committee Members) that the content of each announcement is true, correct and not misleading;
- (g) ensures that employees are educated on this Policy and the associated internal reporting processes and controls and raise awareness of the principles underlying continuous disclosure; and
- (h) ensures consistency in the application of this Policy.

7.2 In addition, the Disclosure Committee has responsibility for:

- (a) determining if the circumstances referred to in clause 5.4 may apply to permit delayed disclosure of market sensitive information; and
- (b) overseeing compliance with the conditions which must be complied with in those circumstances.

7.3 The members of the Disclosure Committee are the Chief Executive; the Chief Financial Officer; the Group Company Secretary; the Group Executive, Group General Counsel; the Group Executive, Corporate Relations, and the Head of Investor Relations.

7.4 The Group Company Secretary and the Group Executive, Corporate Relations will arrange for any matter referred to them under clause 6.2, and any other matter potentially requiring disclosure under this Policy, to be escalated as soon as possible to the Chief Executive for consideration by the Disclosure Committee in accordance with the Disclosure Committee's Terms of Reference. In exceptional circumstances (e.g. where the Chief Executive is unavailable), the Group Company Secretary and/or the Group Executive, Corporate Relations may convene a Disclosure Committee for these purposes.

7.5 The Disclosure Committee, in consultation with any member of the Executive Committee or senior management as it considers appropriate, will assess the circumstances relating to the disclosure issue and make a determination, as appropriate.

7.6 The Group Company Secretary, or a nominee, will maintain a record of all matters considered by the Disclosure Committee.

7.7 The Group Company Secretary is authorised to approve routine and administrative announcements without reference to the Disclosure Committee.

8. Significant announcements

8.1 The Board will be informed of matters that are of fundamental significance to Rio Tinto, including:

- (a) significant transactions or events;
- (b) dividend policy or declarations;
- (c) significant profit (or production) upgrades or downgrades;
- (d) publishing or updating earnings or other guidance to the markets; and
- (e) other matters that the Chief Executive and/or Group Company Secretary determine(s) are of fundamental significance to Rio Tinto.

8.2 All reasonable effort will be made in these circumstances to have significant announcements urgently considered and approved by the Board prior to release. However, if Board approval cannot be obtained on short notice and in compliance with the Group's continuous disclosure obligations, the announcement can be approved and released by the Disclosure Committee (in consultation with the Chairman of the Board, where practicable). The announcement will be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by Rio Tinto.

Disclosure and Communications Policy

9. Communications with the markets

- 9.1 The Group Company Secretary or a delegate is responsible for ensuring that announcements are communicated to the markets in accordance with applicable disclosure rules, and is authorised by the Disclosure Committee to release announcements to the markets.
- 9.2 Information will be communicated to the markets simultaneously.
- 9.3 Promptly after release to the markets, copies of all material announcements will be provided to the Board.

Communication

10. Group approach on communication

- 10.1 Rio Tinto has adopted a corporate governance framework that is designed to ensure:
- (a) timely and accurate information regarding Rio Tinto, including its financial situation, performance, ownership, strategies, activities and governance is provided equally to all shareholders and market participants;
 - (b) channels for disseminating information are adopted which are fair, timely and cost-efficient; and
 - (c) it does not communicate market sensitive information to any external party prior to that information being disclosed to the markets in compliance with the applicable disclosure rules.

11. Company website

- 11.1 All information released to the markets will be posted in the Media section of the Rio Tinto website at www.riotinto.com.

12. Authorised spokespersons

- 12.1 The only Rio Tinto employees authorised to make any public statement on behalf of, or attributable to, Rio Tinto are those who have the prior approval of the Chief Executive, Group Executive, Corporate Relations or Head of Investor Relations.

13. Rumours and market speculation

- 13.1 Subject to its continuous disclosure obligations, Rio Tinto will not generally comment on rumours or market speculation. Any rumours or market speculation must immediately be reported to the Disclosure Committee so that consideration can be given as to what action to take (if any).

14. Trading halts and voluntary suspensions

- 14.1 In order to facilitate an orderly, fair and informed market, it may in exceptional circumstances be necessary to request a trading halt/suspension to trading from the markets or a market. The Chief Executive or Chief Financial Officer (where feasible, in consultation with the Disclosure Committee) will make all decisions relating to a trading halt/suspension to trading.

15. Close periods

- 15.1 Rio Tinto observes a series of 'close' periods throughout the year to protect against inadvertent disclosure of market sensitive information.
- 15.2 The close periods operate between the end of each financial year or half year and the announcement of the full year or half year results.

Disclosure and Communications Policy

15.3 During this period, Rio Tinto will make no comment on analysts' earnings estimates other than to acknowledge the range and average estimates in the market and will make no comment on the financial performance of Rio Tinto, unless the information has already been released to the markets.

16. Financial calendar

16.1 Rio Tinto publishes a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is available on the [Rio Tinto website](#), includes target dates for the release of half year and full year results, other financial information, shareholder meetings, business briefings and Rio Tinto's involvement in major investment conferences.

17. Analyst and investor briefings

17.1 Rio Tinto conducts analyst and investor briefings (including site visits). In these cases, the following protocols will apply:

- (a) no market sensitive information will be disclosed at these briefings unless it is simultaneously released to the markets;
- (b) if market sensitive information is inadvertently released it will immediately be released to the markets and placed on the Rio Tinto website;
- (c) questions at briefings that deal with market sensitive information will not be answered;
- (d) a Rio Tinto investor relations representative will attend all briefings and will keep a record of the briefing; and
- (e) a copy of the presentation material will be published on the Rio Tinto website.

18. Analysts' reports and estimates

18.1 Where requested to do so, Rio Tinto may review analysts' research reports but will confine its comments to factual matters that are already in the public domain.

18.2 Forecast information will not be provided to any analysts or other external party or parties by Rio Tinto unless it has already been disclosed to the market.

18.3 Rio Tinto may, from time to time, invite sell-side analysts that monitor Rio Tinto to submit their forecasts on specified financial metrics to an independently managed external web-based tool. A collation of the aggregated forecasts submitted by those analysts who choose to participate may then be published and made accessible via Rio Tinto's website, but without comment from, or endorsement or verification by, Rio Tinto, and without any obligation on Rio Tinto to update the information or to continue the practice of doing so.

19. Market sounding

19.1 A market sounding is the communication of information to potential or existing investors about a possible transaction, before it has been announced, in order to gauge the interest of potential investors.

19.2 Rio Tinto follows the requirements under the European Union Market Abuse Regulation and the European Securities and Markets Authority's technical standards on the Market Abuse Regulation. Rio Tinto and its advisers will monitor for signs that information about the possible transaction may no longer be confidential.

19.3 Before a market sounding is made, relevant investors will be required to consent to a market sounding by signing a confidentiality agreement.

19.4 Rio Tinto's internal market soundings processes are reviewed periodically.

Disclosure and Communications Policy

20. Review of the Policy

20.1 This Policy is reviewed annually to ensure it is effective in facilitating disclosure in accordance with Rio Tinto's disclosure obligations and to check whether any changes to the Policy are required.

Definitions

ADR refers to American Depositary Receipts;

Applicable disclosure rules is as defined in clause 1.3;

As soon as possible, under the Australian listing rules, means 'promptly and without delay'

ASX is the Australian Securities Exchange;

Employees includes all employees, directors and officers of, as well as contractors and secondees to, the Rio Tinto Group;

LSE is the London Stock Exchange;

Market sensitive information is as defined in clause 5.3;

NYSE is the New York Stock Exchange;

Policy refers to this Disclosure and Communications Policy;

Rio Tinto, Rio Tinto Group, Group means Rio Tinto Limited and Rio Tinto plc, and their subsidiaries;

Rio Tinto securities refer to Rio Tinto plc shares listed on the LSE, Rio Tinto Limited shares listed on the ASX and Rio Tinto plc ADRs and underlying American Depositary Shares registered with the SEC and listed on the NYSE;

Rio Tinto website is www.riotinto.com;

SEC is the US Securities and Exchange Commission;

The markets refer to the stock exchanges on which Rio Tinto securities are listed.