

Joint Venture Policy

GOV-A-005

Group:

Policy

Function:

Strategy & Development

No. of Pages:

2

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Supersedes: Joint Venture Participation Policy approved on January 1, 2008

Owner:

General Counsel
Corporate

Approver:

ExCo

Target Audience:

All Rio Tinto (RT) employees involved in the design, formation, operation or exit from Joint Ventures (JVs) related to exploration and mining operations

Direct linkages to other relevant policies, standards, procedures or guidance notes:

- The Way We Work
- Business Integrity Standard
- HSEC Policy
- Human Rights Policy
- JV Participation Standard and Procedure

Document purpose:

RT is committed to upholding the values set out in *The Way We Work* in all aspects of our business and operations, including the diverse range of JV we choose to operate in.

This Policy applies to both subsidiary and independent JVs, as well as in both managed and non-managed operations (NMOs).

Joint Venture Policy

1. Joint Venture Policy

Joint ventures (JVs) play a key role in Rio Tinto's ability to generate shareholder value by providing access to elements of our value chain that otherwise may not be available to us.

This value is enabled by carefully selecting the JVs we participate in; maintaining a focus on constructive long-term engagement with our partners over the life of the JV; and eventually concluding our participation at the right time and in-line with our broader strategic priorities.

Our investment and continued participation in JVs is based on a clear strategy aligned with Group priorities.

We engage our JV partners with a focus on building and sustaining enduring relationships, many of which we expect to last for decades. We do this in a way that acknowledges, respects and actively seeks the contributions of our partners.

We expect our JV partners to support our corporate commitments and core principles as laid out in *the Way We Work*. We strive to ensure that our JV partners respect and support our commitments to uphold human rights and engage with the same level of rigorous focus on performing activities with the highest ethical standards and in respect of the communities and environment where the JVs operate.

In working this way, together, we create a robust platform through which our JVs can maximize the value they deliver, for us, the JV partners and the communities in which we operate.