



Company	RIO TINTO LIMITED
Code	RIO
Meeting	AGM
Date	7 MAY 2020
Venue	HYBRID MEETING - LONDON/MELBOURNE/BRISBANE/NY etc
Monitor	DUNCAN SEDDON

Number attendees at meeting	264 - 60 shareholders, 7 proxies, guests 197
Number of holdings represented by ASA	607
Value of proxies	\$65 million
Number of shares represented by ASA	724,662
Market capitalisation	\$162 billion
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Simon Thompson

All happy chappies at RIO

To get round current travel restrictions, the meeting was conducted as a Hybrid Meeting rather than originally envisaged in Brisbane. The meeting was also delayed until 4pm and lasted until about 6pm. This was much shorter than usual, note the main attendees were guests.

In a hybrid meeting, the meeting is conducted over the Internet and 'phone. The participants can be anywhere in the world. The chairman stated that all members of the board were present but there was no way of confirming this. The Chairman and CEO gave presentations with the slides being relayed by the Internet.

There was an opportunity to ask question of the chairman either by the Internet (written questions) or live over the 'phone. An AGM administrator, who was a member of the RIO investor relations team, co-ordinated the questions and passed these to the chairman.

We posed a question to the auditor about the extent of the audit in overseas operating mines etc. The auditor sounded quite excited to be asked a question, which revealed that for the audit RIO is broken into about 40 operating groups with a selection of these (about 25%) picked for deep (fully detailed)auditing. Our concern was to determine the level of checking of capital expenditure in the mining operations - so it seems that the question for next year is how is the selection for deep auditing made and how deep is deep?

We had previously discussed with the chairman the make-up of the board and the selection of candidates re-enforcing our opposition to NEDs holding full time positions. We asked a question on how the requirements for the board matrix was constructed. This was not answered directly only that the board was of high quality, experienced, especially in mining - which we do not agree, and hard working. We also asked a question on the future for Pacific Aluminium given the company's intention to minimise carbon emissions. We got a vague answer.

Most (nearly all) of the other questions were put by Market Forces and their supporters who had sponsored two motions on climate change policy. Their main concern seem to be that the company was backsliding on their commitments to the Paris Protocol.

We voted against the three new board members with full time jobs and against a director who seemed to us as being superfluous to the board. With the exception of the Market Forces sponsored resolutions, all resolutions were carried (typically more than 99%). A resolution to permit buybacks of the PLC company only received 79% votes and was voted against by Shining Prospect (Chinalco) which at a 14% holding was reaching the limit (14.99%) imposed by the Australian Government.

Your monitor thought the hybrid meeting went well. He was somewhat confused by the time delay between 'phone lines and the Internet which hindered asking questions orally.