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We believe good corporate governance supports high standards of business conduct and helps ensure the long-term success of our business.

In this document, we explain the approach we take to corporate governance, the role of our Board, and the diversity of experience our Directors bring.

#### (i) For more information

- See the Directors' report in our 2024 Annual Report
- · Visit our website
- Contact us





<u>Dominic Barton</u> Appointed Chair May 2022



Simon Trott
Appointed Chief
Executive
August 2025



Peter Cunningham
Appointed Chief
Financial Officer
June 2021



Dean Dalla Valle Independent Non-Executive Director Appointed June 2023



Simon Henry Independent Non-Executive Director Appointed April 2017



Susan Lloyd-Hurwitz
Independent
Non-Executive
Director
Appointed June 2023



Martina Merz
Independent
Non-Executive
Director
Appointed February 2024



Jennifer Nason Independent Non-Executive Director Appointed March 2020



Joc O'Rourke
Independent
Non-Executive
Director
Appointed October 2023



Sharon Thorne
Appointed to the
Board July 2024
Appointed Senior
Independent Director
May 2025



Ngaire Woods
Independent
Non-Executive
Director
Appointed September 2020



Ben Wyatt
Independent
Non-Executive
Director
Appointed September 2021



Visit <u>riotinto.com</u> for our Directors' full biographies



Rio Tinto operates under a dual listed companies (DLC) structure. This is designed to place the shareholders of **Rio Tinto plc** and **Rio Tinto Limited** in substantially the same position as if they held shares in a single entity owning all of the assets of both companies.

Under the DLC structure, the businesses of Rio Tinto plc and Rio Tinto Limited are managed together, the boards of directors of each Company are the same, and shareholders of each Company have a common economic interest in the DLC structure.

We take a unified approach to corporate governance to comply with the regulatory obligations associated with our 3 principal stock exchange listings.

#### Rio Tinto plc

The principal market for Rio Tinto plc shares is the London Stock Exchange (LSE).

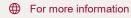
Rio Tinto plc also has a sponsored American Depositary Receipts (ADR) facility and the underlying shares are registered with the US Securities and Exchange Commission (SEC) and are listed on the New York Stock Exchange (NYSE).

#### **Rio Tinto Limited**

Rio Tinto Limited is listed on the Australian Securities Exchange (ASX).

# Our DLC structure delivers shareholder value, with advantages including:

- Access to global markets
- Above industry average shareholder returns
- Franking credit tax benefits



Visit riotinto.com for more information on our dual listed companies structure



# Governance approach and framework

Our Board is structured to support good governance, which means considering the right things, at the right time, with the right people and insights.

Our framework also helps the Board support the executive team and strengthen our strategic focus.

Rio Tinto plc and Rio Tinto Limited have adopted a common approach to corporate governance, applying the principles contained in the UK Corporate Governance Code, the Listing Rules and the Disclosure and Transparency Rules published by the UK Financial Conduct Authority, the ASX Listing Rules, the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, and the NYSE Corporate Governance Standards.

# Board of Directors

Rio Tinto's purpose is **finding better ways™** to provide the materials the world needs. The Board is collectively responsible for pursuing our purpose and approves the strategy, budget and plans proposed by the Chief Executive to achieve this.

## **Board Charter**

(i) See the <u>Board Charter</u> for more information on the Board's role and the delegation to management

lit & Risk mmittee	Nominations Committee	People & Remuneration Committee	Sustainability Committee	Chair's Committee	Chief Executive*

For more information

See <u>page 8</u> for more about our Board committees, their members and what they do

\* Our Chief Executive has delegated responsibility for the executive management of Rio Tinto, consistent with the Group's purpose and strategy, and subject to matters reserved for the Board, as set out in the Schedule of Matters Reserved for the Board and in accordance with the Group's delegation of authority framework.



The Board's principal role is to provide leadership, within a framework of prudent and effective controls, that enables us to assess and manage risk.

- Our Directors are collectively responsible for the stewardship and long-term success of the Group.
- Through the independent oversight of management, the Directors are **accountable to shareholders** for the performance of the business.
- They are committed to high standards of business conduct, and to the interests of all our stakeholders, including our people, customers, suppliers and communities.

Our **Schedule of Matters Reserved for the Board** covers areas including:

- Setting the Group's purpose and strategic vision
- · Monitoring the performance of delivery of the approved strategy
- · Approving major investments, acquisitions and divestments
- · Oversight of risk and setting the Group's risk appetite
- Reviewing the Group's governance framework.



Read our Schedule of Matters Reserved for the Board



The Board has established committees responsible for audit and risk, remuneration, sustainability, and Board composition and nominations matters.

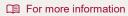
In addition, a Chair's Committee operates under delegated authority between scheduled Board meetings.

These Committees help the Board ensure high standards of corporate governance are maintained across the Group.

Audit & Risk Committee	Nominations Committee	People & Remuneration Committee	Sustainability Committee	Chair's Committee
Members Sharon Thorne (Chair) Simon Henry Jennifer Nason Joc O'Rourke Ben Wyatt  Responsibility Helps the Board monitor decisions and processes designed to ensure the integrity of financial reporting, the independence and effectiveness of the external auditors, and robust systems of internal control and risk management.	Members Dominic Barton (Chair) Dean Dalla Valle Simon Henry Sharon Thorne Ngaire Woods Ben Wyatt  Responsibility Helps the Board determine its composition, and that of its committees. These are regularly reviewed and refreshed, so they can operate effectively and have the right mixture of skills, experience and background.	Members Ben Wyatt (Chair) Dominic Barton Dean Dalla Valle Susan Lloyd-Hurwitz Jennifer Nason Responsibility Helps the Board ensure the Remuneration Policy and practices reward employees and executives fairly and responsibly, with a clear link to corporate and individual performance, and a focus on people and culture.	Members Dean Dalla Valle (Chair) Dominic Barton Martina Merz Joc O'Rourke Ngaire Woods  Responsibility Helps the Board oversee the Group's integrated approach to sustainability and strategies designed to manage health and safety, and social and environmental risks, including management processes and standards.	Members Dominic Barton (Chair) Simon Trott Peter Cunningham  Responsibility Supports the functioning of the Board and will consider urgent matters between Board meetings.



Chair	Chief Executive	Senior Independent Director
The Chair leads the Board and is responsible for its overall effectiveness.  The Chair is not responsible for the day-to-day management of the Group.	The Chief Executive reports to the Chair and to the Board directly, and is responsible for all executive management matters of the Group.  All members of executive management report directly to the Chief Executive.	The Senior Independent Director (SID) is appointed to provide a sounding board for the Chair and to serve as an intermediary for the other Directors when necessary.  The SID should be available to shareholders if they have concerns which have been unable to be resolved through the normal channels.  In times of stress, the role of the SID becomes particularly important in ensuring that significant issues are resolved by working with the Chair, the other Directors and shareholders.



Read more about the responsibilities of our <u>Chair</u>, <u>Chief Executive</u> and <u>Senior Independent Director</u>



# Management committees

Responsibility for day-to-day management of the business is delegated to the Chief Executive and through them to other members of the Executive Committee under a Group delegation of authority framework.

The Executive Committee supports the Chief Executive in delivering strategy, annual plans and commercial objectives, and in managing the financial and operational performance of the Group.

In performing their duties, the Chief Executive is supported by the committees below.

Investment	Capital	Risk Management	Ore Reserves	Closure	Disclosure	Group Ethics & Compliance Committee
Committee	Committee	Committee	Steering Committee	Steering Committee	Committee	
Reviews proposals on investments, acquisitions and disposals. Approves capital decisions within delegated authority limits, and otherwise recommends matters for approval to the Board, where appropriate.	Reviews proposals for investments that are not strategically complex. Focused on capital approvals supporting the continuity, asset health, decarbonisation and closure programs of existing businesses and approved growth projects.	Oversees the management and mitigation of the principal risks that could materially impact the Group's business objectives and exceed its risk tolerances.	Responsible for standards and control procedures in the Mineral Resources and Ore Reserves estimation and disclosure process. Ensures that they are effective in meeting internal objectives and regulatory requirements.	Oversees the process and controls designed to manage the material risks related to rehabilitation, closure and legacy operations.	Reviews and approves the release of all significant public disclosures on behalf of the Group. Oversees the Group's compliance with its disclosure obligations in accordance with all relevant legal and regulatory requirements, including processes to ensure such disclosures are accurate and timely.	Oversees and provides strategic input on Rio Tinto's Compliance Program and management of compliance risks.



We are committed to conducting ourselves transparently, responsibly and ethically, and expect the same of partners across our value chain.

This commitment informs our overall approach to corporate governance, which applies to our Board and management committees, and also more broadly across Rio Tinto.

Below, find out more about how we foster an ethical culture, communicate with shareholders, manage risk and report our financial performance.

#### Ethics and compliance

- We expect our people and partners to uphold the highest standard of integrity and to act ethically, in line with our values and priorities.
- Our code of conduct, <u>The Way We Work</u>, lays out clear expectations on how we should conduct our business and ourselves.
- Our business integrity compliance program helps us manage our compliance risks and regulatory requirements, and we have a confidential whistleblower program: myVoice.

Read more

#### Communicating with shareholders

- We recognise the importance of effective, timely communication with shareholders and the wider investment community.
- Our Disclosure Committee determines whether information may require disclosure to the markets.
- Our Chair, Chief Executive and Chief
  Financial Officer have regular meetings with
  our major shareholders, and our annual
  general meetings and investor seminars
  provide other communication opportunities.

Read more

#### Risk management

- We are exposed to a variety of risks that can have financial, operational and compliance impacts on our business performance, reputation and licence to operate.
- Our approach to risk management is underpinned by our <u>Risk Policy & Standard</u>. It aims to embed a risk-aware culture in all decision-making, and a commitment to managing risk proactively and effectively.

Read more

#### Financial reporting

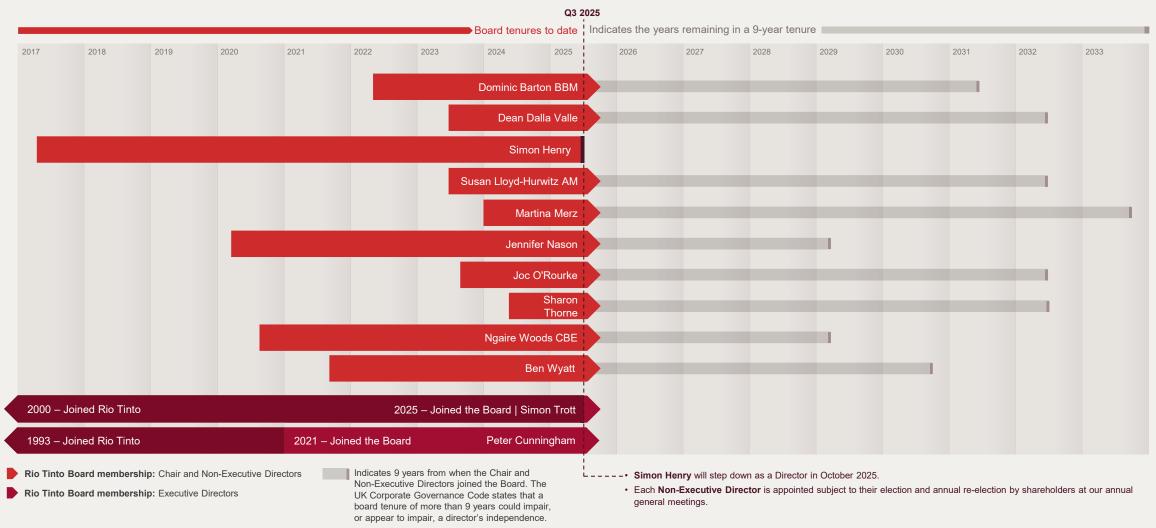
- Our Directors are required to prepare financial statements for each financial period, to give a true and fair view of the state of affairs.
- We have a thorough and rigorous review process in place, to ensure the integrity of the reports we release to the market.

Read more



# Tenure of our Board

We believe an effective Board combines a range of perspectives with strong oversight. It combines the experience of Directors who have developed a deep understanding of our business over several years with the fresh insights of newer appointees.







Meet our Board

# Diversity of our Board: Skills and experience

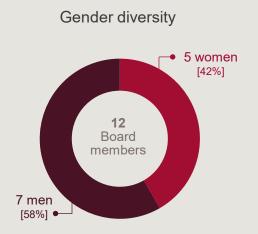
Our Chair and Non-Executive Directors bring a range of skills, knowledge and experience to our company.

Our aim is to appoint people who will help us address the operational and strategic challenges and opportunities we face.

Skills and experience*	Some experience	Extensive experience	Total
Chief Executive experience Chief Executive-level experience of a major corporation	3	5	8
Chief Financial Officer and audit experience  Experience in financial accounting and reporting, corporate finance, internal controls, treasury and associated risk management	3	2	5
Mining and broader industrial operations Senior executive experience in a large, global mining or industrial organisation	1	5	6
Major projects  Experience in developing large-scale, long-cycle capital projects	5	5	10
Corporate governance  Experience on the Board of a major quoted corporation subject to rigorous corporate governance standards	1	9	10
Global experience, including multinational and geopolitical experience  Experience working in multiple global locations, exposed to a range of cultural, business, regulatory and political environments and/or in-depth understanding of public policy and government relations	1	9	10
Relevant country/regional expertise  Knowledge of countries or regions of strategic relevance to the Group	7	1	8
Downstream customer markets Understanding of value chain development, including consumers, customers and marketing demand drivers	5	3	8
ESG Experience of issues associated with environmental and social responsibility, including communities and social performance, government relations, workplace health and safety, and stakeholder engagement	6	6	12
Energy transition  Knowledge and experience of managing climate-related threats and opportunities including climate science, the low-carbon transition and public policy	8	1	9
Industrial technology and innovation  Experience of nurturing and harnessing research, development and innovation, including digital technology and cybersecurity	5	2	7
Mergers and acquisitions and private equity/investing  Experience of mergers, acquisitions, disposals, joint ventures, private equity and investing	7	1	8

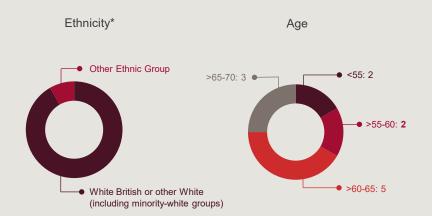


Our Board members have diverse backgrounds, and each brings their unique and valuable experience to their work. Directors are encouraged to challenge each other's assumptions, and push to understand different perspectives to reach an objective view.





Number of nationalities





The proportion of women on the Board is 42% (5 women and 7 men). With the appointment of Sharon Thorne as Senior Independent Director on 1 May 2025, we meet the UK Listing Rules target to have a female Chair, Chief Executive, Chief Financial Officer or Senior Independent Director.

\*UK Office for National Statistics' ethnicity reporting categories. For our Board, gender and ethnicity reporting categories were collected via a voluntary self-identification survey.

The number of Directors who identify themselves as being from an ethnic background is one (Ben Wyatt). This aligns to the objectives of The Parker Review in the UK. This business-led and Government-backed review has established targets relating to the number of directors, and required companies to set a target relating to the number of senior management, who identify as minority ethnic in UK-listed companies.

\*As of the 2024 Annual Report, 19 February 2025.





# Selecting and electing Directors

Our Nominations Committee's role is to review the composition of the Board, and to lead the process for appointments.

The Nominations Committee makes recommendations to the Board as part of succession planning for Non-Executive Directors. Appointments are based on merit, and on objective selection criteria, with the aim of bringing a range of skills, knowledge and experience to Rio Tinto. The Nominations Committee also approves proposals for appointments to the Executive Committee.

Each Non-Executive Director is appointed subject to their election and annual re-election by shareholders at our annual general meetings.

# **Diversity**

The Committee has a formal and rigorous process to source strong candidates from diverse backgrounds, to ensure our Board is diverse in terms of experience, gender, nationality, social background and cognitive style. We engage only recruitment agencies that are signed up to the Voluntary Code of Conduct on diversity best practice.

# Independence

It is important for each Non-Executive Director to bring an independent perspective to the Board's deliberations. The Nominations Committee assesses the independence of each Non-Executive Director against an independence framework which combines the requirements of the UK Corporate Governance Code, the ASX Principles and NYSE Standards.



Read more about our <u>annual general meetings</u>





# Deeper learning

The induction for each new Board member typically takes several months.

• **The aim** is to add greater depth to their existing knowledge of the company, enabling them to become more effective members of the Board as quickly as possible.

We had a **significant refresh** of our Board in 2023 and 2024. More than half of our Non-Executive Directors have been appointed since the start of 2023.

Leading on from this refresh, we improved our Board induction process. We made it more
efficient and tailored to the interests and needs of each new director, so they can quickly
build an understanding of Rio Tinto, our markets and stakeholders.

Every year, Board members **visit our sites**, as individuals and as a group, to meet with our people, and help deepen their understanding of the business, and our progress on culture and operating performance.

 We also hold regular teach-in sessions on key topics, as another way of providing continual learning to all Board members.

#### Images

**Top:** Chair Dominic Barton (third from left) at our Kitimat aluminium smelter, British Columbia, Canada, with employees and Mayor of the District of Kitimat Phil Germuth. The event, in 2024, marked the groundbreaking on a project to replace the site's alumina conveyor. Photo credit: Spruce Tree Media.

Centre, left: Senior Independent Director Sharon Thorne visiting Oyu Tolgoi, Mongolia.

Centre, right: Non-Executive Director Susan Lloyd-Hurwitz at Oyu Tolgoi.

**Bottom:** Dominic Barton and Non-Executive Directors Ben Wyatt and Dean Dalla Valle visiting the Simandou project, Guinea.











# Evaluating our performance

It is important the Board continuously reviews and improves its structure and processes to make sure it remains efficient and effective.

A performance evaluation of the Board takes place every year.

• This considers factors including the balance of Board members' skills and experience, independence, diversity, the running of the Board and Directors' knowledge of the Company.

This evaluation was led internally in 2024. Every 3 years, we engage a professional external adviser to carry out an independent evaluation of the Board's effectiveness, its dynamics and how it operates.

• The results of the annual evaluation are used to drive continued development of individual directors, and improvement in Board effectiveness.

# Individuals' performance evaluation

- The Non-Executive Directors, led by the Senior Independent Director, are responsible for the performance evaluation of the Chair.
- The Chair is responsible for the performance evaluation of the Non-Executive Directors.
- The performance of the Executive Committee members, including Executive Directors, is continually evaluated as part of the Group's performance evaluation cycle.



Read about our latest Board evaluation. on p110 of our 2024 Annual Report



# Attendance

Directors' attendance at scheduled Board and committee meetings during 2024.1

	Committee appointments	Board	Audit & Risk	Nominations	People & Remuneration	Sustainability
Chair and Executive Directors						
Dominic Barton	<b>©</b> •	7/7		2/2	5/5	4/4
Jakob Stausholm		7/7				
Peter Cunningham		7/7				
Non-Executive Directors						
Dean Dalla Valle	• • <b>©</b>	7/7		2/2	5/5	4/4
Simon Henry	<b>O</b> •	7/7	6/6	2/2		
Kaisa Hietala <sup>4, 8, 13</sup>		7/7	4/4	2/2		4/4
Sam Laidlaw <sup>11, 13</sup>	• •	7/7		2/2	5/5	3/4
Susan Lloyd-Hurwitz <sup>2, 8</sup>		7/7		2/2	4/5	
Simon McKeon - retired 2 May 2024 <sup>3</sup>		3/3	2/2	2/2	2/2	
Martina Merz - joined 1 February 2024 <sup>7, 8</sup>		7/7		2/2		2/2
Jennifer Nason <sup>8, 12</sup>		7/7		2/2	5/5	
Joc O'Rourke <sup>4, 8, 10</sup>		7/7	4/4	2/2		2/2
Sharon Thorne - joined 1 July 2024 <sup>5</sup>		4/4	3/3			
Ngaire Woods <sup>9</sup>		7/7		2/2	2/2	4/4
Ben Wyatt <sup>6, 8</sup>		7/7	6/6	2/2	3/3	

<sup>©</sup> Committee Chair

<sup>1.</sup> In addition to the scheduled meetings of the Board and Committees for 2024, in order to attend to urgent matters, 2 ad hoc meetings of the Board were convened. Other than as expressly noted below, these meetings were attended by each member of those committees. 2. Susan Lloyd-Hurwitz was unable to attend a meeting of the People & Remuneration Committee in February due to medical reasons. 3. Simon McKeon stepped down from the Board with effect from 2 May 2024. 4. Kaisa Hietala and Joc O'Rourke became members of the Audit & Risk Committee with effect from 1 June 2024. 5. Sharon Thorne became a member of the People & Remuneration Committee with effect from 1 June 2024. 7. Martina Merz became a member of the People & Remuneration Committee with effect from 31 May 2024. 8. Kaisa Hietala susan Lloyd-Hurwitz, Martina Merz, became a member of the People & Remuneration Committee with effect from 31 May 2024. 10. Joc O'Rourke and Bera to attend a meeting of the Sustainability Committee with effect from 31 May 2024. 11. Sam Laidlaw was unable to attend a meeting of the Sustainability Committee with effect from 31 May 2025. 13. Kaisa Hietala and Sam Laidlaw stepped down as Directors at the conclusion of the Ro Tinto Limited AGM in May 2025.



Our <u>Remuneration Policy</u> applies to our Executive and Non-Executive Directors and to the Chair. The Policy, approved at our 2024 annual general meetings, is explained in full in the Remuneration report within our <u>2023 Annual Report</u>. A summary of the Policy, along with information on how it was implemented in 2024, are included in our <u>2024 Annual Report</u>. The table below briefly explains how the Policy applies to the Chair and Non-Executive Directors.

Chair	Non-Executive Directors
The Chair is remunerated on a competitive basis at a level reflecting the complexity of the business and the Chair's contribution to the Group, as assessed by the Board.	Fees paid to Non-Executive Directors reflect:  Their respective duties and responsibilities  The time required to be spent by them, to make a meaningful and effective contribution to our business.
The People & Remuneration Committee determines the terms of service, including remuneration.	Fees are set by the Board, upon the recommendation of the Chair's Committee.
The Chair has no part in the setting of his or her fees and is not present at any discussion with the Committee regarding their remuneration.	Non-Executive Directors receive a fixed annual fee, comprising a base fee, committee membership or committee Chair fees, and allowances for attending meetings that involve medium or long-distance air travel.
The Chair receives a fixed annual fee and does not receive any additional fee or allowance for either committee membership or Chairship, or for travel.	Fees payable to Non-Executive Directors are subject to review by the Board on the recommendation of the People & Remuneration Committee.

#### For more information

- Read our <u>Remuneration Policy</u>
- Read the 2024 Remuneration Report



Board learning and performance →

# Engaging our external auditors

Meet our Board

The Audit & Risk Committee oversees the relationship with the external auditors.

#### This includes:

- Reviewing the non-audit services they provide, and their fees, to safeguard the auditors' independence and objectivity
- Assessing the effectiveness of the external audit and, when necessary, carrying out a formal tender process to select new auditors.

		Appointed
External auditors for the 2025 financial year	KPMG	2020
UK audit engagement partner	Jonathan Downer	2021
Australian audit engagement partner	Graham Hogg	2025

	2024 US\$m	2023 US\$m
Audit fees	28.1	26.6
Non-audit service fees		
Assurance services	5.2	4.1
All other fees	0.2	0.1
Total non-audit service fees	5.4	4.2
Non-audit: audit fees (in-year)	19%	16%



# Our annual general meetings

We hold 2 annual general meetings (AGM)

- Rio Tinto plc AGM in the UK
- Rio Tinto Limited AGM in Australia

#### For more information

Visit riotinto.com to explore all the information from our 2025 and past annual general meetings

These meetings are an important opportunity for institutional and retail investors to engage directly with the Board and management, discuss the Group's priorities and performance, ask questions and vote on resolutions.

- The notice of AGM presents information on all items of business that are put to shareholders for approval, including in relation to the election and re-election of Directors. It features a statement from the Board that it considers all Directors continue to perform effectively and demonstrate appropriate levels of commitment.
- It provides reasons why each Director is recommended for re-election, highlighting their relevant skills and experience.







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# RioTinto