

26 March 2025

Dear Shareholders,

As your Board, we do not take your trust for granted. We are concerned at some of the assertions regarding corporate governance made by Palliser Capital (Palliser) in their letter dated 24 March 2025 which we believe are unfounded and misleading. I am writing to you to categorically refute these assertions and provide additional context.

- **Value Focus:** Our focus on maximising sustainable long-term value for all shareholders is clear. If it was clear that a unification of Rio Tinto's dual listed companies (DLC) structure was consistent with this objective, we would put the matter to shareholders – both today and in the future.
- **Robust Governance Process:** In 2024, your Board considered a DLC unification in considerable detail, undertaking a comprehensive review with advice from five separate leading external advisers. Your Board met multiple times to consider, test and challenge the findings of the review. Your Board has also periodically reviewed a DLC unification in the ordinary course over multiple years and will continue to do so in the future.
- **Engagement with Palliser:** Rio Tinto met Palliser seven times in 2024 and 2025, including with myself as Chair, our CEO and CFO. It is not appropriate for the Board to disclose details of engagements with individual shareholders, but Palliser's comments about the nature of those interactions fundamentally mischaracterise them. The Board reviewed Palliser's analysis and fully considered it in reaching its conclusions.
- **Shareholder Engagement:** Representatives of the Board and management team have engaged widely with shareholders on the issue of DLC unification. The views from our shareholders are clear and were fully considered in reaching the Board's conclusions.
- **Transparency:** Your Board supports transparency in disclosures by Rio Tinto to all shareholders. We provided a summary of our considerations relating to DLC unification in the AGM Notices of Meeting and related materials. However, further disclosure of highly commercially sensitive information, including forward-looking tax and financial assumptions, would be materially prejudicial to Rio Tinto and the longer-term interests of our shareholders.
- **2025 AGMs:** Your Board had understood that the resolution requisitioned by Palliser was intended to be put to Rio Tinto plc shareholders only, given it had been submitted to Rio Tinto plc with reference to its AGM *only*. Following subsequent clarification from Palliser that it in fact intended to propose the resolution as a joint decision matter, the Board had no objections and therefore promptly put forward the requisitioned resolution to both Rio Tinto plc and Rio Tinto Limited shareholders at their respective AGMs.
- **Governance Focus:** As Chair of Rio Tinto, I am committed to driving strong corporate governance. Our entire Board has been actively engaged on the issue of DLC unification, drawing on the deep and relevant experience of our independent directors, which includes individuals with over 30 years of experience at a leading accounting firm and at a leading global investment bank. We previously set out the significant governance concerns arising from forming a committee that includes the attendance of a single "shareholder representative", whose interests may not represent those of all shareholders, and whose attendance gives rise to selective disclosure issues.
- **Our Assessment:** Your Board carefully considered both the merits and the issues arising from a DLC unification, including that a DLC unification under Rio Tinto Limited would result in expected tax costs in the mid-single digit billions of US dollars. These tax costs were subject to detailed analysis by EY. Your Board is open-minded and pragmatic about ideas that are consistent with driving sustainable long-term value for all shareholders, but our conclusion is that a DLC unification would be value destructive and would not be in the best interests of our shareholders and Rio Tinto as a whole.

Therefore, your Board considers that the resolution requisitioned by Palliser and certain other shareholders is against the best interests of our shareholders and Rio Tinto as a whole and continues to unanimously recommend that you vote AGAINST Resolution 24 at the Rio Tinto plc AGM and Resolution 21 at the Rio Tinto Limited AGM.

Please refer to the Rio Tinto [plc Notice of Meeting](#) and Rio Tinto [Limited Notice of Meeting](#) for further information in relation to the resolutions and details on how to vote. Further information is also available in a [presentation](#) on this topic and in [Rio Tinto's announcement](#) dated 19 March 2025.

We, as a Board, recognise that ultimately this resolution is for you, our shareholders, to decide. We want to provide clarity to ensure your decision is not unduly influenced by misleading assertions, which is why I am writing to you today.

We remain committed to delivering sustainable long-term value for all shareholders and will continue to execute and pursue strategies to drive attractive growth, unlock the full potential of our portfolio and deliver strong cash generation.

Yours faithfully,

A handwritten signature in blue ink that reads "Dominic Barton". The signature is fluid and cursive, with the first name "Dominic" and the last name "Barton" clearly legible.

Dominic Barton
Chair, Rio Tinto

Forward-looking statements

This letter includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this letter, are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Rio Tinto, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, particularly in light of the current economic climate. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding Rio Tinto's present and future business strategies and the environment in which Rio Tinto will operate in the future. A discussion of factors which could cause Rio Tinto's results to differ from those articulated in any forward-looking statements can be found in Rio Tinto's most recent Annual Report and accounts in Australia and the United Kingdom and the most recent Annual Report on Form 20-F filed with the United States Securities and Exchange Commission or Form 6-Ks furnished to, or filed with, the SEC.