

<b>Group Policy</b>	Title: <b>Joint Venture Participation Policy</b>														
	Function: <b>Group Risk</b>														
	No. of pages: <b>2</b>														
	Approved: <b>January 2018</b>	Effective: <b>1 March 2018</b>	Supersedes: No previous document												
<b>Owner:</b> Group General Counsel		<b>Approver:</b> ExCo													
<b>Target audience:</b>  All Rio Tinto employees involved in the design, formation, operation or exit from asset-level Joint Ventures.															
<b>Direct linkages to other relevant Group Policies and Standards:</b>  <table border="0"> <tr> <td>• The Way We Work</td> <td>• Antitrust Standard</td> </tr> <tr> <td>• Appointment of Directors Procedure – in progress</td> <td>• Data Privacy Standard</td> </tr> <tr> <td>• Business Integrity Standard</td> <td>• External Communications of Resources &amp; Reserves Standard</td> </tr> <tr> <td>• Delegation of Authority</td> <td>• JV Participation Procedure – in progress</td> </tr> <tr> <td>• HSEC Policy</td> <td>• New Country Entry Procedure</td> </tr> <tr> <td>• Human Rights Policy</td> <td></td> </tr> </table>				• The Way We Work	• Antitrust Standard	• Appointment of Directors Procedure – in progress	• Data Privacy Standard	• Business Integrity Standard	• External Communications of Resources & Reserves Standard	• Delegation of Authority	• JV Participation Procedure – in progress	• HSEC Policy	• New Country Entry Procedure	• Human Rights Policy	
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<b>Document purpose:</b>  The joint ventures (JVs) that Rio Tinto participates in span many different operating and regulatory environments. This diversity presents specific risks to the Group which must be understood and managed with a consistency of approach and appropriate oversight.  This policy defines the Group's core approach to participating in JVs and how it executes its commitments in both subsidiary and independent JVs, as well as in managed and non-managed businesses.															

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**Record of revisions**

Version	Issue date	Nature of amendment
1	March 2018	First version issued following ExCo endorsement in January 2018

## Joint Venture Participation Policy

Joint ventures (JVs) play a key role in Rio Tinto's ability to generate shareholder value.

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.

We identify and choose to participate in JVs that complement Rio Tinto's strategic objectives. We enhance shareholder value by participating in those JVs that provide access to elements of our value chain that would not otherwise be available to us. Our investment and continued participation in JVs is based on a clear, current and approved strategy aligned to the investment case, value drivers and 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, regardless of our ownership position or our role within the JV.

Through appropriate contractual arrangements and engagement protocols, we make our JV partners aware of, and expect them to support, our corporate commitments and core principles as laid out in *the Way We Work*. We strive to ensure our JV partners and the non-controlled companies in which we participate respect our commitments to uphold human rights and engage with the same level of rigorous focus on corporate integrity.

In working this way, together we create a robust and structured platform through which our JVs can maximise the value they deliver.