

# THE TAKEOVER PANEL

## **RIO TINTO PLC (“RIO TINTO”)**

## **BHP BILLITON PLC (“BHP BILLITON”)**

Further to the announcement made earlier this morning, the Panel Executive has agreed with Rio Tinto and BHP Billiton the following basis on which disclosures should be made under Rule 8.3 of the Takeover Code (the “Code”).

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of any of BHP Billiton Plc, BHP Billiton Limited, Rio Tinto Plc or Rio Tinto Limited, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction.

The relevant disclosure must also include details of all “interests” or “dealings” in any class of “relevant securities” of the other company which is part of its DLC structure. Therefore, if, for example, a disclosure is being made in respect of a dealing in securities of BHP Billiton Plc, an accompanying disclosure must also be made of interests or short positions held in securities of BHP Billiton Limited, even if the person’s interest or short position is less than 1% of the relevant class. The same approach should be adopted in respect of securities of Rio Tinto Plc and Rio Tinto Limited. Therefore, each disclosure should consist of two Rule 8.3 disclosure forms, one for the Plc arm of the DLC structure and one for the Limited arm of the DLC structure, released as one announcement.

This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on

which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of any of BHP Billiton Plc, BHP Billiton Limited, Rio Tinto Plc or Rio Tinto Limited, they will be deemed to be a single person for the purpose of Rule 8.3.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk)

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website.

Disclosures of “dealings” required by other Rules of the Code should be made in a similar format to that set out above.

Any person who is in any doubt as to the application of the Code’s dealing disclosure rules should consult the Panel Executive.

9 November 2007