

# PORTFOLIO RISK MANAGEMENT POLICY

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The South32 Group manages its Market Risk (movements in interest rates, non-functional currencies<sup>1</sup> and commodity prices, including input costs) on a floating or index basis. In the event that a floating or index-based position is not available or appropriate to meet business requirements, steps should be taken to bring the exposure back to a floating or index basis or an exception requested.

Any deviations from this policy will require approval as per the Authorities Database and Contracts and Commitments Standard.

<sup>1</sup> The Group's functional currency is the United States Dollar (USD)