



NOTICE OF MEETING 2025



**BRIGHTER
FUTURES
TOGETHER**

Date

Thursday, 23 October 2025

Time

12.00pm (AWST)

Location

Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia and online by entering <https://meetnow.global/S32AGM2025> into your browser.

If it becomes necessary to make alternative or supplementary arrangements to hold the Meeting to those set out in this Notice of Meeting, Shareholders will be given as much notice as possible. Shareholders should monitor the Company's website at <https://www.south32.net/agm> and ASX announcements where information relating to alternative arrangements will be provided.

CHAIR'S LETTER

Dear Shareholder

I am pleased to invite you to the 2025 Annual General Meeting of South32 Limited, which will be held as a hybrid meeting on Thursday, 23 October 2025 at 12.00pm (AWST).

Shareholders and guests can attend the Meeting physically at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia or online at <https://meetnow.global/S32AGM2025>.

Shareholders and proxy holders who attend online will be able to follow proceedings, vote and ask questions or make comments in real time. Information on how to participate in the Meeting is set out in the accompanying Notice of Meeting and in the Computershare Virtual Meeting Services Online Meeting Guide which is available at www.south32.net/agm.

Chief Executive Officer, Graham Kerr, and I will open the Meeting by commenting on the performance of the South32 Group during the financial year ended 30 June 2025. For further information, I encourage you to visit our website, www.south32.net, and refer to our 2025 Annual Reporting Suite.

Details on each of the Resolutions to be proposed at the Meeting are included in the Notice of Meeting and the Explanatory Notes.

This year marks the 10th anniversary of South32, and while we look back with pride at what we have achieved to transition our portfolio and build a safe and positive workplace, we have also been planning for the next decade. In February next year Matthew Daley will join us as Deputy Chief Executive Officer and will assume the role of CEO when Graham steps down later in the year. The decision to appoint Matthew as Graham's deputy for a period of time allows him to get to know our people and our many operations before he takes over. He will join us from Anglo American plc, where he is the Technical and Operations Director and a member of the executive leadership team. His appointment follows a global search by the Board.

We are delighted that Matthew and his family will relocate to Perth in the new year. At our Meeting we will ask Shareholders to approve the grant of equity awards to both Graham and Matthew.

We will have the opportunity to recognise Graham's significant contributions before he steps down but I do want to highlight the outstanding contribution he has made in establishing South32's values-based culture, building a quality leadership team, and implementing our strategy, underpinned by a disciplined approach to capital allocation and cost management.

As the renewal of our Board continues, we seek to balance the benefits of retaining deep corporate knowledge with the contribution of fresh perspectives. At this Meeting Shareholders will be asked to approve the appointments of two new independent Non-Executive Directors who joined us in February.

Mandlesilo (Mandla) Msimang, who is based in South Africa, has more than 20 years of regulatory, public policy and information, communications and technology expertise. She also has extensive board experience in South Africa, including in the resources sector. Stephen Pearce, who is based in Australia, brings 35 years of financial and commercial experience in the mining, oil and gas, and utilities industries. We believe these appointments complement our Board's diverse range of skills and experience, and broad cultural, ethnic and geographic mix.

While welcoming new directors, we are also farewelling two of our inaugural board members Frank Cooper AO and Dr Ntombifuthi (Futhi) Mtoba.

Frank has been the Chair of our Risk and Audit Committee since our inception and is also a member of the Nomination and Governance and Remuneration Committees. We have benefitted from his substantial background in finance and accounting, other board experience in the health and resources sectors, and broad leadership roles in the not for profit sector.

Futhi has served on the Nomination and Governance and Risk and Audit Committees. She has been an outstanding role model for African Black women throughout her career and we have been lucky we could call on her financial, economic and community engagement expertise.

I sincerely thank Frank and Futhi for their significant contributions to South32. Both played a key role in developing the Company's strategy and in contributing to the culture we enjoy today.

With effect from the end of the Meeting, Sharon Warburton will succeed Frank as Chair of the Risk and Audit Committee. Her background as a chartered accountant and wide-ranging experience in executive positions and

directorships, including as the Chair of Audit and Risk Committee for Wesfarmers Limited, sets her up perfectly for this role.

Our second Climate Change Action Plan (**CCAP 2025**) will be the subject of a non-binding advisory Shareholder vote at this Meeting. This builds on our first Climate Change Action Plan, which was put to a non-binding advisory vote at our 2022 Meeting and received strong shareholder support with 89.6 per cent of the votes cast in favour of the resolution.

Addressing the risks and opportunities that climate change presents is central to our strategy, and CCAP 2025 details our progress, lessons learned, and next steps. It is focused on positioning our portfolio for the energy transition, reducing our operational emissions, supporting emissions reduction across our value chain, and strengthening our resilience to physical climate impacts.

CCAP 2025 was developed considering a number of global standards and frameworks, and is available on our website at www.south32.net.

Other than in respect of Resolutions in which they have a personal interest, the Directors recommend that Shareholders vote **in favour** of Resolutions 2 to 6 inclusive. Information on voting is available in the 'How to Vote' section on page 37 of the Notice of Meeting. If you cannot attend the Meeting, you may appoint a proxy to attend and vote on your behalf. To do this, you must appoint a proxy and lodge a proxy vote so that it is received by 12.00pm (AWST) on Tuesday, 21 October 2025. Information on appointing a proxy is available in the 'How to Vote' section on page 37 of the Notice.

We encourage Shareholders to submit questions prior to the Meeting by 4.00pm (AWST) on Thursday, 16 October 2025. Information on submitting questions is available in the 'How to ask questions' section on page 41 of the Notice.

For those of you who cannot join the Meeting, an archive of the webcast will be available after the Meeting at <https://www.south32.net/agm>.

Yours sincerely

A handwritten signature in black ink, appearing to be 'K. Wood', with a long, sweeping horizontal line extending to the right.

Karen Wood
CHAIR

NOTICE OF MEETING

Notice is given that the 2025 Annual General Meeting of Shareholders of South32 Limited (ABN 84 093 732 597) will be held on Thursday, 23 October 2025 at 12.00pm (AWST). Shareholders are invited to attend the Meeting at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia or online at <https://meetnow.global/S32AGM2025>.

BUSINESS OF THE MEETING

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

2. ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following Resolutions as separate ordinary Resolutions:

- (a) *"That Mr Stephen Pearce is elected as a Director of the Company."*
- (b) *"That Ms Mandlesilo (Mandla) Msimang is elected as a Director of the Company."*

3. ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That the Remuneration Report for the financial year ended 30 June 2025 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement for Resolution 3:

The Company will disregard any votes cast on Resolution 3:

- by, or on behalf of, a member of the Company's KMP named in the Remuneration Report for the financial year ended 30 June 2025 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 3:

- in accordance with the directions on the Proxy Form; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 3 relates to the remuneration of the Company's KMP.

4. GRANT OF AWARDS TO EXECUTIVE DIRECTOR

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to grant equity awards to the Chief Executive Officer, Mr Graham Kerr, under South32's short-term and long-term incentive plans as set out in the Explanatory Notes."

Voting exclusion statement for Resolution 4:

The Company will disregard any votes cast on Resolution 4:

- in favour of the Resolution by, or on behalf of, Mr Graham Kerr or any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy for a person who is entitled to vote on Resolution 4, in accordance with an express authorisation to exercise the proxy as the Chair of the Meeting decides, even though Resolution 4 relates to the remuneration of a member of the Company's KMP; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 4; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. GRANT OF COMMENCEMENT AWARDS TO INCOMING DEPUTY CEO – MATTHEW DALEY

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

“That approval is given for all purposes to grant equity awards to Matthew Daley, the incoming Deputy Chief Executive Officer of the Company, on commencement of employment, on the terms and conditions set out in the Explanatory Notes.”

Voting exclusion statement for Resolution 5:

The Company will disregard any votes cast on Resolution 5:

- in favour of the Resolution by, or on behalf of, Mr Matthew Daley or any of his associates (regardless of the capacity in which the vote is cast);
- in favour of the Resolution by, or on behalf of, any director who is eligible to participate in the South32 Limited Equity Incentive Plan or their associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy for a person who is entitled to vote on Resolution 5, in accordance with an express authorisation to exercise the proxy as the Chair of the Meeting decides, even though Resolution 5 relates to the remuneration of a member of the Company's KMP; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 5; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. CLIMATE CHANGE ACTION PLAN 2025

To consider and, if thought fit, pass the following ordinary Resolution:

“That approval is given for the Climate Change Action Plan 2025.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

By order of the Board



Claire Tolcon

Company Secretary
17 September 2025

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and provide Shareholders with information in relation to each of the proposed Resolutions in the Notice of Meeting.

Please read the information set out in the Explanatory Notes carefully before deciding how to vote.

1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

In accordance with section 317 of the Corporations Act, the Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2025 (together, the **Reports**) will be tabled at the Meeting.

The Reports are set out on pages 130-134, pages 165-227 and pages 228-232 respectively of the 2025 Annual Report, which may be accessed on our website at www.south32.net.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, during this item of business, Shareholders as a whole will have a reasonable opportunity to ask questions and make comments about the Reports, as well as the business and management of the Company.

Written questions to KPMG that are relevant to the content of the Auditor's Report or the conduct of the audit for the 2025 Financial Report must be submitted no later than 4.00pm (AWST) on Thursday, 16 October 2025. Information on asking questions is available in the 'How to ask questions' section on page 41 of the Notice.

2. ELECTION OF DIRECTOR

Resolutions 2(a) and 2(b) seek approval for the election of Mr Stephen Pearce and Ms Mandlesilo (Mandla) Msimang as Directors of the Company.

The Board appointed Mr Pearce and Ms Msimang as Directors effective 1 February 2025. In accordance with Rules 8.1(c) and 8.1(j) of the Constitution, the Corporations Act and the ASX Listing Rules, Mr Pearce and Ms Msimang will both retire, and being eligible, offer themselves for election at the Meeting.

Prior to their appointment, the Board assessed the independence status of Mr Pearce and Ms Msimang and considered the factors set out in our Independence of Directors Policy and the ASX Principles and Recommendations. During this assessment, the Board did not identify any factors that would compromise these Directors' independence status and

considers both Directors to be independent.

In accordance with the ASX Principles and Recommendations, appropriate background checks were completed before Mr Pearce and Ms Msimang were appointed.

The biographical details of each Director seeking election are set out below.

RESOLUTION 2(A): MR STEPHEN PEARCE

BBus(Acc), FCA, FGIA, MAICD, 61

Mr Stephen Pearce has been a Non-Executive Director of South32 Limited since 1 February 2025. Since 1 March 2025, he has been a member of the Nomination and Governance Committee, Remuneration Committee and Risk and Audit Committee.

Career summary:

Mr Pearce has more than 20 years' experience as a director of public companies and more than 35 years of financial and commercial experience in the mining, oil and gas, and utilities industries.

Mr Pearce holds a Bachelor of Business from the Royal Melbourne Institute of Technology. He is a Fellow of the Institute of Chartered Accountants, a Fellow of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

He has held a range of leadership roles including Group Chief Financial Officer and Executive Director of Anglo American plc from January 2017 until December 2023. He also served as Group Chief Financial Officer and Executive Director of Fortescue Metals Group Limited and as CFO at Alinta Energy.

External appointments:

Mr Pearce was appointed as a Non-Executive Director of ASX-listed Ampol Limited in March 2025. He is also currently a Non-Executive Director at BAE Systems plc, where he chairs the Audit and Risk Committee and until May 2025 was a Director and Strategic Advisor to the Wyllie Group.

Skills and experience:

Mr Pearce brings a wealth of global experience with resources, finance, commercial and operational expertise over more than 35 years in mining, oil and gas, and utilities. Mr Pearce is highly skilled in finance, strategy, capital projects and also has well regarded people and remuneration, leadership, corporate development and regulatory compliance experience. His financial experience and industry knowledge are valuable additions to our Board.

Recommendation:

Mr Pearce is a highly experienced public company director whose deep expertise in resources, finance, and commercial matters is complemented by operational leadership across mining, oil and gas, and utilities. His appointment further strengthens the Board's breadth of skills and contributes meaningfully to the execution of our strategy in alignment with South32's purpose

The Board (with Mr Pearce abstaining) recommends that Shareholders vote **in favour** of the election of Mr Pearce as a Director of the Company.

RESOLUTION 2(B): MS MANDLESILO (MANDLA) MSIMANG

MSc, BA. 48

Ms Msimang has been a Non-Executive Director of South32 Limited since 1 February 2025. Since 1 March 2025, she has been a member of the Nomination and Governance Committee, Remuneration Committee and Sustainability Committee.

Career summary:

Ms Msimang is an executive with more 20 years of information and communications technology experience.

Ms Msimang's professional area of expertise is regulation, with a focus on economic and infrastructure regulation, public policy, universal service and access, competition policy, and broadband policy and funding.

She is currently Chief Executive Officer of Nozala Women Investments, a female-owned private equity firm that owns and manages a diversified portfolio in the minerals and energy sector as well as industrial and consumer services. The company aims to make a meaningful contribution towards building a lasting legacy for women in Africa. She was a member of the Internet Corporation for Assigned Names and Numbers (ICANN) Board from 2019 to 2022.

External appointments:

Ms Msimang is also a Non-Executive Director at Telkom SA Limited and serves on the International Advisory Board of the University of Johannesburg Business School, and the Board of Research ICT Africa. Ms Msimang was a Non-Executive Director of Exxaro Resources Limited from March 2021 to September 2025.

Skills and experience:

Ms Msimang brings extensive regulatory, public policy and information, communications and technology expertise, as well as deep knowledge and experience across Africa and the Middle East. She has strong leadership, strategy and risk management skills and solid regulatory and legal compliance knowledge. Through her experience, Ms Msimang has a substantial understanding of working with communities and other stakeholders to create shared value.

Recommendation:

Ms Msimang is a highly regarded executive and Non-Executive Director whose appointment brings valuable expertise in regulation, public policy and information and communications technology. Ms Msimang's international perspective, particularly her work across Africa and the Middle East, will further enrich the diversity of experience on our Board and support the delivery of our purpose and strategy with integrity and insight.

The Board (with Ms Msimang abstaining) recommends that Shareholders vote **in favour** of the election of Ms Msimang as a Director of the Company.

3. ADOPTION OF THE REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2025.

The Remuneration Report is set out on pages 135-164 of the 2025 Annual Report, which is available on our website at www.south32.net.

The Board is committed to a reward framework that supports the implementation and achievement of our strategy and business objectives. Our remuneration structure is designed to incentivise and reward our executive KMP, while ensuring that reward outcomes reflect overall business performance and the Shareholder experience.

The Remuneration Report:

- outlines the reward framework that informs the Company's remuneration policy and practices including how it applies to Directors and executive KMP, and explains the Board's policies in relation to the objectives and structure of remuneration;
- sets out the components of remuneration for Directors and executive KMP, including relevant performance conditions;
- explains how the Company's remuneration structure links to the Company's overall strategy and supports the Company's performance; and
- articulates the outcomes of 'at risk' remuneration for executive KMP for FY25 following the Board's assessment of business and individual performance.

A reasonable opportunity for discussion of the Remuneration Report will be provided to Shareholders, as a whole, at the Meeting.

This vote will be advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of this vote and the discussion at the Meeting into consideration when determining the Company's approach to remuneration going forward.

Recommendation

The Board recommends that Shareholders vote **in favour** of adopting the Remuneration Report for the financial year ended 30 June 2025.

Voting Exclusion

A voting exclusion applies to this Resolution, which is set out in the Notice of Meeting under Resolution 3.

4. GRANT OF AWARDS TO EXECUTIVE DIRECTOR

The Company is seeking Shareholder approval for the proposed grant of rights to receive fully paid ordinary shares in the Company (**Rights**) to Mr Graham Kerr, Chief Executive Officer and Managing Director of the Company, comprising:

- the deferred equity component of Mr Kerr's short-term incentive (**STI**) award for FY25; and
- Mr Kerr's long-term incentive (**LTI**) award for the financial year ending 30 June 2026 (**FY26**).

As announced in May 2025, Mr Kerr will transition out of the CEO role at a date yet to be determined during calendar year 2026. Given the timing for this transition is expected to be in the second half of 2026, Mr Kerr's FY26 LTI awards has been calculated on the basis he remains in role for the entire 2026 financial year.

Details of the approach taken to calculate the number of Rights to be granted are set out below, along with a summary of key terms (including the treatment of awards on cessation).

Subject to Shareholder approval, the grant of Rights will be made under the South32 Limited Equity Incentive Plan (**EIP**). As the Rights form part of Mr Kerr's remuneration, they will be granted at no cost to Mr Kerr and there will be no amount payable on vesting. Each Right will entitle Mr Kerr to receive one Share on vesting, although the Company retains a discretion to pay Mr Kerr cash to the same value.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme. While the Board intends to source any Shares allocated to Mr Kerr on vesting of his equity awards through on-market purchases, it is nevertheless seeking Shareholder approval in the interests of transparency, good corporate governance, and to preserve flexibility if the Company decides at the time of vesting that it is more appropriate to issue Shares.

If Shareholder approval is obtained, it is intended that the Rights will be granted to Mr Kerr in December 2025, and in any case within 12 months of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Kerr.

Overview of CEO remuneration arrangements

Mr Kerr's remuneration arrangements are structured to encourage a long-term approach to decision-making, while providing a balance between short-term results, and longer-term business growth and success. For this reason, a high proportion of Mr Kerr's remuneration comprises 'at-risk' elements that will only be paid if pre-determined performance hurdles are met and the Company considers these awards are appropriate in all circumstances.

The 'at-risk' component of Mr Kerr's remuneration comprises an STI award and an LTI award.

Half of Mr Kerr's FY25 STI award will be deferred into equity for a two-year period, and the entire LTI award is delivered in equity. Receipt of an STI award is dependent on achievement of performance targets measured over the financial year. The performance targets are linked to the key financial and non-financial drivers which are expected to have a significant short-term and long-term impact on the success of the South32 Group.

Performance under Mr Kerr's FY26 LTI award will be measured over a four-year period against hurdles linked to total shareholder return (**TSR**) and specific strategic measures (explained in more detail below). These hurdles are intended to ensure the awards received by Mr Kerr reflect the Company's performance and the Shareholder experience over a prolonged time frame. Further details of Mr Kerr's remuneration arrangements and how they are structured to support the Company's performance are set out in the Remuneration Report.

Key terms of the FY25 deferred STI award

Quantum of award

Mr Kerr has earned an STI award in respect of FY25 for performance against a combination of key business and individual objectives. The Board assessed Mr Kerr's performance and determined that he has earned an STI award at 65 per cent of maximum for his performance in FY25 against those objectives, which equates to a total value of A\$2,404,512.

Further details regarding the basis on which Mr Kerr's STI outcome was determined for FY25 are set out in the Remuneration Report. Half of the STI award earned by Mr Kerr for FY25 has been paid to him in cash in September 2025.

Subject to Shareholder approval, it is intended that the remainder of the award (i.e. A\$1,202,256) will be provided to him in the form of Rights. The actual number of Rights to be granted to Mr Kerr will be determined by dividing the amount of A\$1,202,256 by the volume weighted average price (**VWAP**) of the Company's Shares traded on the ASX for the five trading days up to but excluding the date of grant (expected to be in December 2025). The number of Rights resulting from this calculation will be rounded down to the nearest whole number of Rights and issued for nil cash consideration.

For example, supposing the VWAP of Shares for the grant was A\$3.00 (this price is for illustrative purposes, noting that the VWAP will be calculated at the time of grant), the number of Rights granted to Mr Kerr would be 400,752 (i.e. A\$1,202,256 divided by A\$3.00 and rounded down).

Vesting conditions

The Rights comprising Mr Kerr's deferred STI award will vest at the end of the two-year deferral period, subject to service, dealing and forfeiture conditions. Vesting is expected to occur following the release of the Company's full year results for the financial year ending 30 June 2027 (i.e. in August 2027).

Dividend Equivalent Payment (DEP)

A DEP will be provided in cash shortly after vesting of Mr Kerr's FY25 deferred STI award in August 2027. The DEP is intended to increase the alignment between the deferred STI award and the shareholder experience during the vesting period. Accordingly, the DEP will be calculated as the value of the dividends Mr Kerr would have received had he held Shares instead of Rights between the deferred STI award grant date and the vest date, without any gross-up applied in respect of franking credits. The DEP will only be calculated on the Rights that vest (i.e. no DEP will be paid on any Rights that lapse).

Cessation of employment

The Board ultimately has discretion to determine how the STI award will be treated upon cessation of employment with the Company to ensure an appropriate outcome in all the circumstances. Typically, the Board will exercise its discretion to lapse unvested Rights immediately in bad leaver scenarios (for example, if Mr Kerr resigns or is terminated for cause) and to accelerate vesting of unvested Rights in good leaver scenarios.

Change of control

In circumstances where there is a likely change in the control of the Company, the Board has discretion to determine the level of vesting (if any) having regard to the relevant circumstances. As performance was assessed for Mr Kerr's FY25 STI award before the grant of the deferred equity component, the unvested Rights will generally vest in full on a change of control.

Key terms of the FY26 LTI award*Quantum of award*

Award levels for Mr Kerr's LTI award in respect of FY26 are set to incentivise him to meet South32's long-term goals and contribute to the competitiveness of his overall remuneration package.

Having considered a number of factors in setting the maximum opportunity of the CEO's FY26 LTI award, including alignment to the Company's overall strategy and reward framework and market data for the CEO role relative to appropriate peer groups, South32 has set the maximum LTI opportunity for Mr Kerr at 200 per cent of his salary for FY26, or A\$4,400,000 (i.e. A\$2,200,000 x 200 per cent).

The target value of these Rights is estimated to be approximately A\$2,640,000, which is 120 per cent of Mr Kerr's salary. This target value is an estimate of the value that Mr Kerr may derive from the LTI award and takes into account the difficulty of achieving the performance hurdles.

If Shareholder approval is provided, 1,512,027 Rights will be granted to Mr Kerr as his FY26 LTI award. This number has been calculated by dividing the maximum LTI opportunity (i.e. A\$4,400,000) by A\$2.91, being the VWAP of Shares traded on the ASX over the last 10 trading days of June 2025. This period has been chosen because it precedes the start of the performance period for the LTI. The resulting number of Rights has been rounded down to the nearest whole number of Rights.

These Rights represent the maximum number that can vest at the end of the four-year performance period if the service and performance conditions set for the award are satisfied in full. Further details on the performance conditions, the vesting scale and Board discretion relating to vesting are provided below.

Vesting conditions

The Rights comprising Mr Kerr's FY26 LTI award will vest at the end of a four-year performance period from 1 July 2025 to 30 June 2029, subject to service, performance, dealing and forfeiture conditions. Should these conditions be met, vesting would be expected to occur following the release of the Company's full year results for FY29 (i.e. in August 2029).

The FY26 LTI will be subject to testing against the following performance conditions:

a) Relative TSR

A relative TSR performance condition has been included for 80 per cent of the award because it:

- allows for a quantitative external assessment of performance over a sustained period;
- is directly tied to the returns received by shareholders; and
- is a key indicator of Company performance over the period.

Two comparator groups have been selected to ensure the TSR performance condition is appropriately robust and reflective of the sectors and markets to which South32 has exposure.

53.3 per cent of the LTI award (i.e. two thirds of the 80 per cent) will be tested relative to the TSR of the constituents of the S&P Global Mining Index (as at 1 July 2025). This comparator group comprises approximately 145 companies and is considered the most appropriate and objective sector comparison for South32 in terms of companies in a related industry, with a relevant commodity mix and a collective global footprint.

26.7 per cent of the LTI award (i.e. one third of 80 per cent) will be tested relative to the TSR of the constituents of the S&P/ASX 100 index (as at 1 July 2025). This is a change in TSR performance comparator from the Morgan Stanley Capital International (**MSCI**) World index which was used for prior LTI awards. The MSCI World index has been replaced due to its shift in both geographic and sector composition since its inclusion as a TSR comparator and South32's shift in shareholder composition towards Australian investors. Following a review of alternative indices and common market practice amongst similarly sized companies, the S&P/ASX 100 was identified as the most suitable replacement comparator group.

Vesting for each comparator group will occur on a sliding scale as outlined in the table below.

TSR Performance of the Company:	Vesting Outcome
■ is at or below the TSR of the constituent company at the 50 th percentile (the median) in the comparator group	0 per cent of Rights will vest
■ exceeds the TSR of the constituent company at the 50 th percentile up to the 75 th percentile (upper quartile) in the comparator group	vesting of Rights will be on a sliding scale between 40 per cent and 100 per cent
■ exceeds the TSR of the constituent company at the 75 th percentile (upper quartile) in the comparator group	100 per cent of Rights will vest

The Board has discretion to vary the comparator groups or make other adjustments to the performance conditions that it considers appropriate provided participants are not materially prejudiced or advantaged, including to take into account events that occur during the performance period (for example, takeovers, mergers or de-mergers).

b) Strategic measure

20 per cent of Mr Kerr's FY26 LTI award will be assessed against a Strategic Measure that encompasses two inter-related, equally weighted elements:

- A portfolio management component has been retained to align remuneration with our critical portfolio decisions. We are taking action to further reshape our portfolio towards minerals and metals critical to the world's energy transition by:
 - building a high-quality portfolio of greenfield and brownfield exploration and development options;
 - optimising our existing portfolio by responsibly transferring ownership of non-core operations or transitioning them to closure;
 - developing or acquiring operations which are cash generative through the cycle, improving the overall quality of our business; and
 - maintaining discipline by adhering to our proven capital management framework.
- A climate change component has been retained to align remuneration with our ongoing approach to climate change. We are taking action to reduce our operational greenhouse gas (GHG) emissions and strengthen our resilience to a changing physical climate, in accordance with our Climate Change Action Plan 2025, which includes:
 - the advancement of conceptual decarbonisation projects through our capital investment tollgates, and successful commissioning;
 - the ongoing assessment of new low-carbon technologies and alternative energy sources;
 - continued participation and direct investment in low-carbon technology research and development partnerships; and
 - the enhancement of physical climate adaption and resilience capabilities within our business processes.

Consistent with our purpose, we will work to provide a transition in a way that supports our people, local communities and other stakeholders.

Assessing performance for the Strategic Measure

The vesting outcome for the Strategic Measure will be determined by the Board following the end of the four-year performance period on 30 June 2029 using a scale between 0 per cent and 100 per cent, with full vesting reserved for outstanding performance. The Board's rationale in assessing performance and determining these vesting outcomes will be clearly articulated following the end of the performance period.

Full vesting of Mr Kerr's FY26 LTI award will only occur where the Company's:

- TSR significantly outperforms the TSR of the comparator groups; and
- performance on the Strategic Measure, as assessed by the Board at the end of the performance period, has been outstanding.

There will be no re-testing if the performance conditions are not met. Any Rights that do not vest on testing will lapse.

Dividend Equivalent Payment

No DEP will be paid to Mr Kerr in respect of his FY26 LTI award.

Vesting discretion

The decision to vest each component of the LTI award is subject to the overriding discretion of the Board, which may adjust outcomes if appropriate, including to better reflect shareholder expectations or management performance.

Cessation of employment

The Board ultimately has discretion to determine how the LTI award will be treated upon cessation of employment with the Company to ensure an appropriate outcome in all circumstances. Unvested Rights may vest immediately (for example, if Mr Kerr ceases employment due to death or serious injury), lapse immediately (for example, if Mr Kerr resigns or is terminated for cause) or in any other circumstance, some or all of the unvested award will generally remain on foot and be tested in the ordinary course (subject to the Board's discretion to lapse or vest the award).

Change of control

In circumstances where there is a likely change in the control of the Company, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the vesting period elapsed, performance to date against the performance conditions and any other factors it considers appropriate.

Common terms of the LTI and STI awards

No rights before vesting

Rights are not ordinary shares and do not carry Shareholder rights (such as voting, return of capital, participation upon a winding up or right to participate in new issues of securities) prior to vesting. As noted above, no dividends will be paid in respect of unvested Rights under the LTI or STI award, however a DEP will be payable in respect of any STI Rights that vest.

Clawback and malus

The Board has broad discretion under the EIP to reduce or clawback vested and unvested awards in certain circumstances to ensure that no inappropriate benefit is obtained by the participant. These circumstances include, for example, where: a participant engages in misconduct, vesting of a participant's awards has been triggered by another person's misconduct, there is a material misstatement or omission in the financial statements of the South32 Group or any other factor exists that justifies the exercise of the Board's forfeiture or clawback discretion. The Board also has discretion to claw back or lapse awards for good leavers where it has allowed them to remain on foot or vest on cessation.

Dealing restrictions

Mr Kerr is not permitted to deal with Rights granted as deferred STI or LTI awards to him before vesting. Mr Kerr is not allowed to protect the value of any unvested awards or to use unvested awards as collateral in any financial transaction, including hedging and margin loan arrangements.

Additional information

In accordance with ASX Listing Rule 10.15, the Company provides the following information in relation to the proposed grant of Rights.

- Mr Kerr's current total remuneration package comprises salary of A\$2,200,000, A\$3,960,000 as his maximum STI opportunity (being 180 per cent of salary) and A\$4,400,000 as his maximum LTI opportunity (being 200 per cent of salary);
- the Company uses Rights under the EIP because they create share price alignment between executives and Shareholders but do not provide executives with the full benefits of Share ownership (such as dividend payments and voting rights) unless and until the Rights vest. Rights issued as part of the STI and LTI award are issued for nil consideration given they form part of Mr Kerr's remuneration package; and

- Mr Kerr has previously been awarded Rights under the EIP, in relation to the LTI and the deferred equity component of his STI awards from FY16 to FY25, at no cost as part of his remuneration (refer to the table 1.1 below for more details).

Table 1.1 – Rights Allocated under the EIP

Year	Rights granted under deferred STI	Rights vested under deferred STI
FY25	To be determined	Service period to June 2027
FY24	348,186	Service period to June 2026
FY23	233,546	233,546
FY22	283,289	283,289
FY21	242,160	242,160
FY20	280,988	280,988
FY19	352,097	352,097
FY18	325,725	325,725
FY17	272,055	272,055
FY16	359,190	357,649

Year	Rights granted under LTI	Rights vested under LTI
FY25	1,128,065	Performance period to June 2028
FY24	1,047,894	Performance period to June 2027
FY23	934,313	Performance period to June 2026
FY22	1,267,015	190,052
FY21	2,695,544	898,514
FY20	1,696,261	0
FY19	1,450,819	0
FY18	2,026,717	0
FY17	3,277,777	0
FY16	3,002,513	3,002,513

- Mr Kerr is currently the only Director entitled to receive Rights under the EIP;
- no loan will be made by the Company in connection with the acquisition of Rights under the proposed awards to Mr Kerr; and
- details of any Rights issued under the EIP pursuant to these approvals will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the EIP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Recommendation

The Board (with Mr Kerr abstaining) recommends that Shareholders vote **in favour** of granting Rights to Mr Kerr.

Voting Exclusion

A voting exclusion applies to this Resolution, which is set out in the Notice of Meeting under Resolution 4.

5. GRANT OF COMMENCEMENT AWARDS TO INCOMING DEPUTY CEO – MATTHEW DALEY

On 12 May 2025, the Company announced the appointment of Mr Matthew Daley as Deputy CEO, commencing 2 February 2026 and that Mr Daley will assume the role of CEO at a time to be specified later in 2026 (**Appointment Announcement**). The Appointment Announcement included a summary of Mr Daley's remuneration arrangements.

To partially compensate Mr Daley for forfeiting benefits with his previous employer due to cessation of his previous employment and incentivise his performance at the Company moving forward, the Company is seeking Shareholder approval for the proposed grant of equity awards to Mr Daley.

Details of the equity awards proposed to be granted, including their terms are set out below.

As the awards form part of Mr Daley's remuneration and provide partial compensation for benefits foregone with his previous employer, they will be granted at no cost to Mr Daley and there will be no amount payable on vesting.

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for an issue of securities to a director under an employee incentive scheme. While Mr Daley is not currently a director of the Company and South32's usual practice is to source shares on market for any equity awards (meaning that shareholder approval is not technically required to issue him the equity awards), in the interests of transparency and good governance, the Company proposes to seek shareholder approval for the proposed grant of equity awards.

If Shareholder approval is obtained, it is intended that the equity awards will be granted to Mr Daley following the release of South32's half-year results in February 2026, and in any case within 12 months of the Meeting. If Shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately compensate and incentivise Mr Daley, which may include making equivalent awards in cash.

Overview of Commencement Awards

Tranches of awards

As set out in the Appointment Announcement, the Company proposes to grant equity-based commencement awards to Mr Daley consisting of:

- 285,714 sign-on shares that will be allocated on or after the commencement of his employment (**Sign-on Shares**);
- 1,482,857 service-based Rights, 1,242,857 of which vest based on continued service until August 2027 and 240,000 of which vest based on continued service until August 2028 (together the **Service Rights**); and
- 1,714,286 performance Rights, 857,143 of which will be subject to the same vesting conditions as South32's FY25 LTI and 857,143 of which will be subject to the same vesting conditions as South32's FY26 LTI (together, the **LTI Rights**).

Each Sign-on Share is a fully paid ordinary share in the Company, which has dividend and voting rights. Each Right will entitle Mr Daley to receive one fully paid ordinary share in the Company on vesting, although the Company retains a discretion to pay Mr Daley cash to the same value. It is intended that the grant of Rights will be made under the South32 Limited EIP.

The number of Sign-on Shares and the number of Rights in each tranche was calculated using a South32 share price of A\$3.50 and by reference to the estimated value of incentive awards from Mr Daley's previous employer that are expected to be forfeited on commencing with the Company.

For each tranche of Rights, the number for which approval is sought represents the maximum number that will be awarded to Mr Daley. If Mr Daley does not forfeit all of the incentives currently on foot with his existing employer, his Rights will be reduced to more closely reflect the incentives he ultimately forfeits.

The Board considers that the grant of the commencement awards would provide alignment of Mr Daley's long-term interests with those of Shareholders by linking Mr Daley's remuneration with his ongoing employment with the South32 Group.

Sign-on Shares

The Sign-on Shares will be allocated to Mr Daley after commencement of his employment with South32 in February 2026. Mr Daley will have the same voting and dividend rights as other Shareholders in respect of the Sign-on Shares. Any dealings in relation to the Sign-on Shares will be subject to compliance with the Company's executive minimum shareholding requirements and the Company's Securities Dealing Policy and Procedure.

Clawback

The Board has broad discretion to reduce or claw back the Sign-on Shares if within 12 months of commencing his employment with the Company Mr Daley gives notice of his resignation or his employment is terminated summarily without notice.

Service and LTI Rights

Vesting conditions

Each tranche of Rights comprising Mr Daley's commencement award will vest at the end of a deferral period, subject to service, dealing and forfeiture conditions. Vesting is expected to occur following the release of the Company's full year results for the relevant financial year.

The LTI Rights will also be subject to additional vesting conditions (including performance hurdles) to align, to the extent possible, with the terms of the equivalent LTI award made to other participating executives. These are summarised below.

Cessation of employment

If Mr Daley resigns or his employment is terminated summarily without notice in accordance with his contract of employment:

- within 12 months of commencing his employment, any unvested Rights will be forfeited.
- prior to the applicable vesting date, any unvested Rights will be forfeited, unless the Board determines otherwise.

If Mr Daley ceases employment due to death or serious injury any unvested Rights will vest immediately, unless the Board determines otherwise.

If Mr Daley ceases employment in other circumstances:

- any unvested Service Rights will vest immediately, unless the Board determines otherwise; and
- cessation treatment for the LTI Rights will align with the terms for other participating executives (see Item 4 of this Explanatory Notes 'Cessation of employment' for further details).

Change of control

In circumstances where there is a likely change in the control of the Company, the Board has discretion to determine the level of vesting (if any) having regard to the relevant circumstances. The Service Rights will generally vest in full on a change of control consistent with the treatment of other types of service-based equity awards held by other executives. The LTI Rights will be treated on a consistent basis with other executives participating in the equivalent award (see Item 4 of these Explanatory Notes for further details in relation to 'Change of control').

No rights before vesting

Rights are not ordinary shares and do not carry Shareholder rights (such as voting) prior to vesting. No dividends will be paid in respect of unvested sign-on Rights, however a DEP will be payable in respect of any Service Rights that vest. The DEP will be calculated as the value of the dividends Mr Daley would have received had he held Shares between the Service Rights grant date and the date the Rights vest, without any gross-up applied in respect of franking credits.

Clawback and malus

The Board has broad discretion under the EIP to reduce or claw back vested and unvested awards in certain circumstances to ensure that no inappropriate benefit is obtained by the participant. See 'Clawback and malus' in Item 4 of these Explanatory Notes for more details. This discretion will apply in respect of the Service Rights and LTI Rights.

Dealing restrictions

Mr Daley is not permitted to deal with the Rights granted to him unless and until they vest. Mr Daley is not allowed to protect the value of any unvested awards or to use unvested awards as collateral in any financial transaction, including hedging and margin loan arrangements.

Additional terms for LTI Rights

Delivering some of the commencement awards as LTI Rights has the benefit of:

- aligning a significant component of Mr Daley's remuneration with that of other Lead Team members;
- focussing him on the delivery of long-term performance, noting that the level of vesting will depend on the returns delivered to shareholders; and
- staggering the vesting horizons for the tranches of Rights comprising the commencement awards.

The terms of the LTI Rights granted to Mr Daley will be aligned to the extent possible with the terms for other executives who participate in the equivalent awards.

Vesting conditions – FY25 LTI Rights

This component of the Rights will be subject to the same vesting conditions as other FY25 LTI awards granted by the Company. The Rights will be assessed over a four-year performance period starting on 1 July 2024 and ending on 30 June 2028. Should the conditions be met over the performance period, vesting would be expected to occur following the release of the Company's full year results for FY28 (i.e. in August 2028).

Mr Daley's FY25 LTI will be subject to performance hurdles aligned with the Company's strategic objectives. These hurdles are structured across three key areas: Total Shareholder Return (**TSR**), Climate Change, and Portfolio Management.

a) Relative TSR

80 per cent of the LTI award is subject to the Company's relative TSR performance.

53.3 per cent of the LTI award (i.e. two thirds of the 80 per cent) will be tested relative to the TSR of the constituents of the S&P Global Mining Index as at 1 July 2024. Vesting will occur on a sliding scale as outlined in the table below:

TSR Performance of the Company:	Vesting Outcome
■ is at or below the TSR of the constituent company at the 50th percentile (the median) in the comparator group	0 per cent of Rights will vest
■ exceeds the TSR of the constituent company at the 50th percentile up to the 75th percentile (upper quartile) in the comparator group	vesting of Rights will be on a sliding scale between 40 per cent and 100 per cent
■ exceeds the TSR of the constituent company at the 75th percentile (upper quartile) in the comparator group	100 per cent of Rights will vest

26.7 per cent of the LTI award (i.e. one third of 80 per cent) will be tested relative to the TSR of the MSCI World Index. Vesting will occur on a sliding scale as outlined in the table below:

TSR Performance of the Company:	Vesting Outcome
■ is below the TSR of the MSCI World Index	0 per cent of Rights will vest
■ is equal to the TSR of the MSCI World Index	40 per cent of the Rights will vest
■ exceeds the TSR of the MSCI World Index by up to 23.9 per cent over four years	vesting of Rights will be on a sliding scale between 40 per cent and 100 per cent
■ exceeds the TSR of the MSCI World Index by at least 23.9 per cent over four years	100 per cent of the Rights will vest

The Board has discretion to vary the comparator groups or make other adjustments to the performance conditions that it considers appropriate provided participants are not materially prejudiced or advantaged, including to consider events that occur prior to vesting (for example, takeovers, mergers or de-mergers).

b) Climate Change

A climate change strategic measure has been included with a weighting of 10 per cent, aligning remuneration with the Company's approach to climate change. This measure supports the Company's medium-term target to reduce net operational Scope 1 and 2 GHG emissions by 50 per cent by 2035, relative to the FY21 baseline.

Performance will be assessed based on progress in advancing emissions reduction projects through capital investment tollgates, evaluating new technologies and alternative energy sources, and continuing investment in research and development partnerships.

c) Portfolio Management

A portfolio management strategic measure has been included with a weighting of 10 per cent, aligning remuneration with the Company's approach to critical portfolio decisions. This measure supports the Company's strategy to reshape its portfolio and increase exposure to minerals and metals critical to the world's energy transition.

Performance will be assessed based on the development of a high-quality pipeline of greenfield and brownfield exploration and development options, the responsible divestment or closure of non-core operations, the acquisition or development of cash-generative operations that enhance business quality, and the continued application of the Company's disciplined capital management framework.

Further details on the vesting conditions for the FY25 LTI awards can be found in the Company's 2025 Remuneration Report.

Assessing performance for strategic measures

The vesting outcomes for each strategic measure for the FY25 LTI Rights will be determined by the Board following the conclusion of the four-year performance period. Vesting will be assessed on a scale from 0 per cent to 100 per cent, with full vesting reserved for outstanding performance. The Board will clearly articulate the rationale for its assessment and vesting decisions at the end of the performance period.

Vesting conditions – FY26 LTI Rights

The FY26 LTI Rights component of Mr Daley's commencement awards will be granted on the same terms as the awards proposed to be granted to Mr Kerr outlined in Item 4 of these Explanatory Notes.

There will be no re-testing of performance conditions. Any LTI Rights that do not vest at the time of testing will lapse.

Recommendation

The Board recommends that Shareholders vote **in favour** of granting Rights to Mr Daley as commencement awards.

Voting Exclusion

While a voting exclusion does not technically apply to this resolution under the ASX Listing Rules or Corporations Act as Mr Daley is not yet a KMP of the Company, the Company will apply an equivalent voting exclusion for good governance set out in the Notice of Meeting under Resolution 5.

6. CLIMATE CHANGE ACTION PLAN 2025

Resolution 6 is a non-binding advisory vote in relation to South32's Climate Change Action Plan 2025 (**CCAP 2025**), which is available in full at www.south32.net.

Our inaugural Climate Change Action Plan was put to a non-binding advisory vote at our 2022 AGM, receiving strong Shareholder support, with 89.6% of votes cast in favour. This CCAP 2025 builds on that foundation, with a focus on further strengthening our ability to anticipate, mitigate and adapt to climate-related risks and opportunities.

Addressing risks and opportunities presented by climate change is central to our strategy and fundamental to our purpose. Our CCAP 2025 recognises that as a global mining and metals company, we have a crucial role in responding to climate change: to produce minerals and metals critical to the world's energy transition, and to do so in a way that manages our environmental impact and contributes value to society. It reaffirms our commitments to reducing our operational (Scope 1 and 2) emissions, supporting value chain (Scope 3) emissions reduction and enhancing our management of physical climate risks.

Our CCAP 2025 is structured across two parts:

1. Taking climate action: Our priority actions to support the global transition to a low-carbon, climate resilient economy – which include:

- **Positioning our portfolio for the energy transition:** As we continue to position our portfolio for the future, we remain focused on advancing our pipeline of base metals development options and exploration projects. Our CCAP 2025 also outlines how we use two energy transition scenarios to identify commodity risks and opportunities and assess the resilience of our portfolio.
- **Reducing our operational emissions:** Our CCAP 2025 reaffirms our target¹ to halve our net operational emissions by FY35 (from FY21 levels) and our goal² to achieve net zero emissions by 2050. Beyond delivering on these commitments, we are focused on reducing our emissions to mitigate transition risk, protect value and support continued portfolio resilience.
- **Supporting emission reduction across our value chain:** The Scope 3 component of our goal to achieve net zero emissions by 2050 reflects our responsibility to contribute to the reduction of value chain emissions. Our approach focusses on enhancing understanding of climate-related risks and opportunities across the value chain, and supporting emissions reduction by engaging with suppliers and customers to align ambitions and identify collaborative solutions.
- **Strengthening our resilience to climate impacts:** We are taking action to enhance our capabilities to adapt and respond to the physical impacts of climate change on our operations, people, communities and value chain. Our CCAP 2025 outlines how we use climate projections under different emissions scenarios to inform and strengthen our management of physical climate risk.

1 In CCAP 2025 and section 6 of these Explanatory Notes, 'target' is defined as an intended outcome in relation to which we have identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.

2 In CCAP 2025 and section 6 of these Explanatory Notes, 'goal' is defined as an aspiration to deliver an outcome for which we have not identified a pathway for delivery, but for which efforts will be pursued towards achieving that outcome, subject to certain assumptions or conditions.

2. Key enablers: To support effective implementation, which include:

- **Government engagement:** Helping shape effective climate policies and enabling conditions for delivery of our CCAP.
- **Governance and reporting:** Maintaining robust climate governance and transparent reporting to ensure accountability and drive continuous improvement.
- **Climate risk management:** Continuing to embed climate-related risks and opportunities into our South32 Group risk management framework.

Climate change is a material strategic and governance issue for South32 that is overseen by our Board with the support of its standing Committees. Our Board retains ultimate responsibility for our strategy. The Board approves our overall climate change approach, including our CCAP 2025 and the commitments and climate change positions therein. Together with the Sustainability Committee, the Board oversees management's implementation and development of our CCAP 2025. It also oversees the governance, strategy, risk management and performance of the South32 Group with respect to material climate-related risks and opportunities.

This advisory vote in no way removes the Board's responsibility for our Company strategy and the CCAP 2025, but rather offers shareholders the opportunity to discuss and provide feedback on our approach to climate change, in addition to other engagement opportunities.

The CCAP 2025 retains our FY35 emissions reduction target and is focused on strengthening our Company by positioning our portfolio for the energy transition, reducing operational emissions and strengthening physical climate resilience.

The Board is ultimately responsible for approving our CCAP and this vote is non-binding. Our Board and management will engage with Shareholders to understand the outcome of the vote, and our Board will take the outcome of the resolution and Shareholder feedback into consideration when determining our approach to climate change going forward.

We remain committed to regular stakeholder engagement on our approach to climate change and the progress we are making. We intend to continue to prepare an updated Climate Change Action Plan at least every three years and will publish our progress annually in line with reporting standards.

The Board regularly reviews progress against our climate commitments and fully supports this CCAP 2025.

Recommendation

The Board recommends that Shareholders vote **in favour** of approving the Climate Change Action Plan 2025.

GLOSSARY

In the Notice of Meeting and these Explanatory Notes, the following terms have the following meaning unless the context otherwise requires:

2025 Annual Report means the Company's annual report including the reports of the Directors and the auditor and the annual financial report of the Company for the year ended 30 June 2025, which can be downloaded from the Company's website at www.south32.net.

ADR means American Depositary Receipt.

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders or any meeting adjourned thereof, convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

ASX Principles and Recommendations means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the Board of Directors of the Company.

CEO means the Chief Executive Officer of the Company.

Chair means the Chair of the Meeting, being the Chair of the Board, or such other Director who chairs the Meeting from time to time.

Climate Change Action Plan 2025 or **CCAP 2025** means the Company's Climate Change Action Plan 2025 which is available on our website at www.south32.net.

Company or **South32** means South32 Limited (ABN 84 093 732 597).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Notes means these explanatory notes which accompany and form part of the Notice of Meeting.

FYXX refers to the financial year ended 30 June 20XX, where XX is the two-digit number for the year.

Goal means an aspiration to deliver an outcome for which South32 has not identified a pathway for delivery, but for which efforts will be pursued towards achieving that outcome, subject to certain assumptions or conditions.

KMP means Key Management Personnel.

Lead Team means all Chief positions within South32.

Notice of Meeting or **Notice** means the notice of Annual General Meeting which accompanies these Explanatory Notes.

Operated joint ventures refer to operations, development projects and options, and exploration prospects which are not wholly owned by South32 Limited or its subsidiaries and for which South32 manages the operation, being, Australia Manganese, Eagle Downs, South Africa Manganese, Minera Sud Argentina, Mozal Aluminium and Worsley Alumina. Details of South32's ownership interest can be found on page 272 of the 2025 Annual Report and in the 'Reporting boundaries' tab of the Sustainability Databook 2025.

Proxy Form means the proxy form made available to Shareholders for the purpose of this Meeting, including the electronic proxy appointment website.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the 2025 Annual Report.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a share in the Company.

Shareholder means a registered holder of a Share.

South32 Group means South32 Limited and its subsidiaries and Operated joint ventures.

Sustainability, sustainable, sustainably refer to South32's approach to sustainability which aims to balance environmental, social, and economic considerations in a way that seeks to create enduring value for the Company's stakeholders. South32 recognises that in many cases these considerations will be interdependent or may compete or conflict with each other. In delivering its strategy South32 aims to understand and balance the environmental, social, and economic impacts of the business in a way that seeks to create value overall. References to sustainability (including sustainable and sustainably) in the Notice or other disclosures do not mean that there will be no adverse impact, or an absolute outcome, in any one area.

Sustainability Databook 2025 means the Company's sustainability databook for the year ended 30 June 2025, which can be downloaded from the Company's website at www.south32.net.

Target means an intended outcome in relation to which South32 has identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.

HOW TO VOTE

Entitlement to vote

The Board has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that for the purposes of the Meeting, persons who are registered holders of shares in the Company as at 4.00pm (AWST) on Tuesday, 21 October 2025 will be entitled to attend and vote at the Meeting. Any Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting at the Meeting by Shareholders

Items 2 - 6 of business are ordinary resolutions and will be decided on a poll. Each Shareholder attending the Meeting has one vote for each fully paid ordinary South32 share.

You may vote in one of the following ways:

- in advance of the Meeting, by appointing a proxy:
 - electronically, using the link embedded in the email (for those Shareholders who receive the notice electronically) or at www.investorvote.com.au; or
 - by returning the Proxy Form (refer to guidance below),
by 12.00pm (AWST) on Tuesday, 21 October 2025; or
- during the Meeting either in person or online at <https://meetnow.global/S32AGM2025>.

Jointly held shares

Where Shares are held jointly and more than one joint holder votes (either personally or by proxy, attorney or representative) in respect of a Resolution, the vote of the holder named first in the register will be accepted to the exclusion of the votes of other joint holders.

Appointing an attorney

A Shareholder may appoint an attorney to act on their behalf at the Meeting. If you wish to appoint an attorney, such appointment must be made by a duly executed power of attorney. If the power of attorney (or a certified copy) has not previously been provided to the Company's share registry, Computershare, then it must be provided before the Meeting.

Appointing a representative to vote on behalf of a body corporate

Where a Shareholder is a body corporate or a body corporate is appointed as proxy, the body corporate will need to ensure that:

- it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act to exercise its powers at the Meeting. An “Appointment of Corporate Representative” form signed in accordance with section 127 of the Corporations Act or by a duly appointed attorney can be used for this purpose. A copy of the form may be obtained from the Company’s share registry, Computershare, or online at www.investorcentre.com/au and select “Printable Forms”; and
- if the instrument appointing the corporate representative has not been previously provided to the Company’s share registry, Computershare, then it must be provided before the Meeting.

Appointing a proxy to vote on your behalf

A Shareholder entitled to attend and vote at the Meeting has the right to appoint up to two proxies to act on the Shareholder’s behalf. A proxy is not required to be a Shareholder of the Company and may be an individual or a body corporate.

Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the Meeting and to exercise the Shareholder’s voting instructions. Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 to request a unique email invitation link prior to the day of the Meeting. Refer to the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

A Shareholder entitled to cast two or more votes is entitled to appoint no more than two proxies to attend and vote at the Meeting and may specify the proportion or number of votes that each proxy is appointed to exercise. This may be done by specifying both names on the Proxy Form. If a Shareholder does not specify the proportion or number of votes that each proxy may exercise on the Proxy Form, then each proxy may exercise half of their votes. Fractions of votes will be disregarded. The Proxy Form contains instructions for appointing two proxies.

If you have appointed a proxy or cast a direct vote prior to the AGM but subsequently attend the AGM in person, your prior instruction will be revoked if you vote in person (but will not otherwise be revoked by participation in the AGM)

Completing and lodging the Proxy Form

Shareholders are encouraged to complete their Proxy Form online at www.investorvote.com.au. To do this, you will need to enter the following six-digit Control Number: **135012**. This number also appears on the Notice of Access letter and hard-copy Proxy Form (where you have requested a hardcopy).

Shareholders are encouraged to direct their proxy how to vote. A Shareholder may direct their proxy how to vote by marking one of the boxes opposite each item of business on the Proxy Form (that is, 'for', 'against' or 'abstain'). If a Shareholder does not mark a voting box in respect of a Resolution, their proxy can vote or abstain as they choose, subject to any voting exclusions that apply to the proxy.

If you do not specify a proxy on the Proxy Form or if the person you appoint as proxy does not attend the Meeting, the Chair will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

Your Proxy Form (together with any authority under which it is signed or a certified copy of the authority) must be received by the Company's share registry, Computershare, no later than 12.00pm (AWST) on Tuesday, 21 October 2025. Proxy Forms received after this time will not be effective.

You may lodge your Proxy Form in one of the following ways:

- online at www.investorvote.com.au (by following the instructions set out on the website);
- in Australia by post or fax - if you complete the personalised Proxy Form and send it to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia or 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
- in South Africa by email, fax or post - if you complete the personalised Proxy Form and send it to proxy@computershare.co.za, 011 688 5238 or Computershare Investor Services (Pty) Limited, Private Bag X9000, Saxonwold 2132, South Africa.

For Intermediary Online subscribers only (custodians and nominees), please submit your voting intentions online at www.intermediaryonline.com.

Proxy voting by the Chair of the Meeting and members of the KMP

If you appoint a member of the Company's KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on Resolutions 3 to 5, unless you direct them how to vote, or the Chair is your proxy.

If you appoint the Chair as your proxy, or the Chair becomes your proxy by default, and you do not mark a voting box for Resolutions 3 to 5, then by submitting a Proxy Form you will be expressly authorising the Chair to vote in respect of the relevant Resolution even though it is connected with the remuneration of the Company's KMP.

The Chair intends to vote all available proxies **in favour** of Resolutions 2 to 6 inclusive.

South African Shareholders holding shares in dematerialised form through STRATE

South African Shareholders who hold shares in dematerialised form through STRATE should provide voting instructions to the Central Securities Depository Participant (CSDP) or broker (as applicable) in enough time to allow the CSDP or broker to advise the registrar, and these Shareholders should contact their CSDP or broker for instructions and timing requirements for voting.

HOW TO ASK QUESTIONS

Shareholder questions prior to the Meeting

Shareholders who would like to ask the Chair, Board or management questions, are strongly encouraged to do so in writing before the Meeting.

Shareholders may also submit written questions to the Company's external auditor KPMG in advance of the Meeting, provided the question is relevant to the conduct of the audit or the content of the auditor's report.

All written questions must be received no later than 4.00pm (AWST) on Thursday, 16 October 2025 and may be sent to the Company in one of the following ways:

- email to Company.Secretary@south32.net;
- online at www.investorvote.com.au when lodging a proxy vote; or
- using the Shareholder Question Form which can be downloaded from our website at <https://www.south32.net/agm>. You can lodge the form by:
 - post to the Company's registered office at Level 2, 100 St Georges Terrace, Perth WA 6000; or
 - post to Computershare Investor Services Pty Limited (see page 46 for contact details).

Please note that individual responses will not be sent to Shareholders.

Shareholders' questions during the Meeting

During the Meeting, Shareholders as a whole will have a reasonable opportunity to ask questions and make comments to the Company relating to the items of business. Online participants can submit written questions via the Computershare Virtual Meeting Services platform at <https://meetnow.global/S32AGM2025> or verbally via the dial-in facility – the details of which will be made available within the platform.

Shareholders as a whole will also be able to ask questions of the external auditor, KPMG. Any questions during the Meeting to KPMG must be in relation to:

- conduct of the audit;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- independence of the auditor in relation to the conduct of the audit.

The Chair will endeavour to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the Meeting to address all the questions raised.

HOW TO ATTEND THE MEETING

PHYSICALLY

Shareholders can participate in the Meeting, ask questions and vote in person at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

VIRTUALLY

Shareholders can participate in the Meeting, ask questions and vote in real time online once they have registered their attendance on the Computershare Virtual Meeting Services platform.

Online registration will open at 11.00am (AWST) on Thursday, 23 October 2025 (one hour before the Meeting).

Appointed proxies: to receive your username and password to participate in the Meeting, please contact the Company's share registry, Computershare, on +61 3 9415 4024 to request your unique email invitation link prior to the day of the Meeting. Refer to the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

Participating in the Meeting virtually

To participate in the Meeting online, you can log in from your computer, smart phone, or tablet, by entering <https://meetnow.global/S32AGM2025> into your browser. You will need internet access and the latest version of Chrome, Firefox, Edge, or Safari.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

- the Meeting ID which is:
<https://meetnow.global/S32AGM2025>;
- your username, which is your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an Australian Shareholder.

Guests can access the live Meeting webcast, however, will not be able to vote or ask questions. To register as a guest, please refer to the Computershare Virtual meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

Holders of UK Depositary Interests, holders of shares dematerialised through STRATE and ADR holders may access the Meeting as a guest.

Further information regarding participating in the Meeting online is detailed in the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>. Details on how to vote and ask questions during the Meeting are also outlined in the 'How to Vote' and 'How to ask questions' sections on pages 37 and 41 respectively.

Technical difficulties

Technical difficulties may arise during the Meeting. The Chair has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where considered appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 12.00pm (AWST) on Tuesday, 21 October 2025 even if they plan to attend the Meeting in-person or online.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, South32 will provide an update on its website and the stock exchanges to communicate the details of any postponement or adjournment of the Meeting. If it becomes necessary to make further alternative or supplementary arrangements to hold the Meeting, South32 will give Shareholders as much notice as possible.

HOW TO UPDATE YOUR DETAILS

How we communicate with Shareholders

In line with our commitment to the environment and our focus on lowering costs, unless you request otherwise, we will provide our Annual Report to Shareholders by making it available on our website at www.south32.net.

Shareholders have the option of receiving, free of charge, a printed copy of the Annual Report. To arrange this, please update your communications preferences by contacting the Company's share registry, Computershare.

The Climate Change Action Plan 2025 is available on our website at www.south32.net. Printed copies of this document are not available.

Better for you, better for the environment

South32 uses its website and email as the primary means of communicating with Shareholders. This enables the timely receipt of information and reduces the environmental footprint of our communications. To elect to receive electronic communications, and other online services designed to help you manage your shareholding, visit the Company's share registry, Computershare, at www.investorcentre.com.

Investor Centre is a free, secure, self-service website, where Shareholders can manage their holdings online. The website enables Shareholders to view share balances, change address details, view payment and tax information, and update payment instructions.

Shareholders who register their email address on Investor Centre can be notified electronically of events such as Annual General Meetings and receive Shareholder communications electronically such as the Annual Report, Notice of Meeting and dividend payment advices.

Computershare contact details:

If you have any queries about your shareholding, contact Computershare in one of the following ways:

- online by visiting www.investorcentre.com/au
- Australia: Telephone: 1800 019 953 or + 61 3 9415 4169
- South Africa: Telephone: +27 (11) 373 0033
- United Kingdom: Telephone: +44 (0) 370 873 5884
- by post to the Company's registered office at Level 2, 100 St Georges Terrace, Perth WA 6000; or
- by post to the Company's share registry, Computershare Investor Services Pty Ltd in:
 - Australia: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
 - South Africa: Computershare Investor Services (Pty) Limited, Private Bag X9000, Saxonwold 2132.

GENERAL INFORMATION

South32 listings

South32 has a primary listing on the ASX, a secondary listing on the Johannesburg Stock Exchange, is admitted to listing in the equity shares (international commercial companies secondary listing) category of the Official List of the UK Financial Conduct Authority and its ordinary shares are traded on the London Stock Exchange. South32 also has a Level 1 ADR program which trades on the United States over-the-counter market.

Notice of Meeting content – ASX Listing Rules

South32 Limited confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. ASX has provided no objection to this document under ASX Listing Rule 15.1.4 on the basis of this confirmation.

