



CORPORATE
GOVERNANCE
STATEMENT
2024



BRIGHTER
FUTURES,
TOGETHER

About this statement

Corporate Governance Statement 2024

This Statement details our key corporate governance policies and practices.

Our 2024 Annual Reporting Suite



Annual Report



Sustainable Development Report



Sustainability Databook



Standards and Frameworks Reporting Index



Modern Slavery Statement



Tax Transparency and Payments to Governments Report

+ You can view all the documents in our Annual Reporting Suite at www.south32.net.

Important notice

Unless otherwise stated, the policies, other governance documents and reports referred to in this Statement can be found at www.south32.net.

Defined terms in this Statement are consistent with those in the Annual Report 2024, unless otherwise specified.

This Statement also refers to commodities 'we produce' and commodities in 'our portfolio', which include commodities such as bauxite, alumina, aluminium and copper that may form part of, or be produced by, joint arrangements that are not operated by South32. References in this Statement to 'our operations', or commodities 'we produce' or in 'our portfolio', should be read in this context.

Cover: A production execution operator at Mozal Aluminium in Mozambique.

Right: Local farmers from Maputo province in Mozambique.

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Acknowledgement

We acknowledge and pay our respects to the Indigenous, Traditional and Tribal Peoples of the lands, waters and territories on which South32 is located and where we conduct our business around the world.

We respect and acknowledge the unique cultural and spiritual relationships that Indigenous, Traditional and Tribal Peoples have to the lands, waters and territories, and their rich contribution to society.

In the spirit of respect and reconciliation, we will continue to support initiatives that strengthen culture and ways of life so that their legacy continues and extends to future generations.



SOUTH32 IS A GLOBALLY **DIVERSIFIED** MINING AND METALS COMPANY

We produce commodities including bauxite, alumina, aluminium, copper, zinc, lead, silver, nickel, manganese and metallurgical coal from our operations in Australia, Southern Africa and South America. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio towards commodities critical for a low-carbon future.

Our purpose

Our **purpose** is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources.

Our strategy

Our purpose is underpinned by a simple **strategy**.



We **optimise** our business by working safely, minimising our impact, consistently delivering stable and predictable performance, and continually improving our competitiveness.



We **unlock** the full value of our business through our people, innovation, projects and technology.



We **identify** and pursue opportunities to sustainably reshape our business for the future, and create enduring social, environmental and economic value.

+ Learn more about our strategy in action in our Annual Report at www.south32.net.

Sustainability is at the heart of our purpose and underpins the delivery of our strategy.

+ Learn more about our approach to sustainability in our Sustainable Development Report at www.south32.net.

Our values

While our strategy outlines what we do to achieve our purpose, our **values** guide how we do it. Every day, our values shape the way we behave and the standards we set for ourselves and others.

Care

We care about people, the communities we're a part of and the world we depend on.

Trust

We deliver on our commitments and rely on each other to do the right thing.

Togetherness

We value difference and we openly listen and share, knowing that together we are better.

Excellence

We are courageous and challenge ourselves to be the best in what matters.

+ Learn more about our values at www.south32.net.

GOOD GOVERNANCE BUILDS CONFIDENCE AND TRUST



This Corporate Governance Statement describes our governance framework, policies, and practices which are designed to meet the high standards of governance expected by our stakeholders. To strengthen confidence and trust in our work, we consider evolving community, societal and stakeholder expectations, and adhere to requirements that we act lawfully, ethically, and responsibly.

The role of the Board is to represent shareholders and promote and protect the interests of the Group with regard to our purpose, strategy, values, and culture. Our Board has approved our purpose and strategy and oversees management's development and execution of that strategy. Some of the work of our Board and its Committees in FY24 is described in the following pages.

Our Board's ability to effectively lead and govern is based on the combined skills of our Directors and the way our Directors work together to discharge the Board's role and responsibilities. Each year we review the collective skills, and effectiveness of the Board, its Committees and each of our Directors. Our FY24 Board skills assessment is presented in our Board skills matrix, which demonstrates that the Board considers that it collectively has the skills, knowledge, and experience to discharge its responsibilities. We recognise the benefits of diversity to a high functioning Board and seek to have Directors from a diverse range of backgrounds. In FY24 we achieved gender balance among our Directors.

In November 2023, we welcomed Sharon Warburton as a new independent Non-Executive Director. Sharon enhances the Board's collective skills with her experience in leadership, corporate strategy, business operations, accounting and finance, major project construction, risk management, and governance. Keith Rumble will step down from the Board at our 2024 Annual General Meeting. Keith has been a Non-Executive Director since 2015 and until recently, Chair of our Sustainability Committee since the formation of South32. Over this near 10-year period Keith has made a very valuable contribution to our Board and to the Company, bringing his deep operational skills and his focus on sustainability.

Our Board actively oversees safety performance, including the progress of our global Safety Improvement Program, a multi-year program of work with the aim of achieving a step change in our safety performance. Through regular visits to our operations around the world, our Directors have an opportunity to better understand operational safety performance, as well as short and long-term operational plans, the prevailing culture, our material risks and how our operations impact a broad range of stakeholders including our local communities. South32's culture is a key enabler in embedding safe and sustainable business practices, and is reflected in the way we work, the decisions we take, the courage we show and the legacy we leave.

During FY24, there were a total of 16 Board meetings, ten of which were scheduled as part of our regular Board program, with additional meetings held to consider critical business issues. The Board evaluated and approved key matters related to our strategy including the final investment for development of the Taylor Deposit at the Hermosa Project and the sale of Illawarra Metallurgical Coal, and monitored the progress of work following Tropical Cyclone Megan in March 2024.

Looking forward, our Board remains focused on our purpose of making a difference by developing natural resources, improving people's lives now and for generations to come, and the execution of our strategy under the leadership of our chief executive and his team in a way that creates enduring value for our stakeholders.

I thank my colleagues and all at South32 across the whole of our business who contributed to the successful delivery of our Board's program of work for FY24 and look forward to working together in the year ahead.

A handwritten signature in black ink, appearing to read 'Karen Wood'.

Karen Wood
Chair

Corporate Governance Statement

Introduction

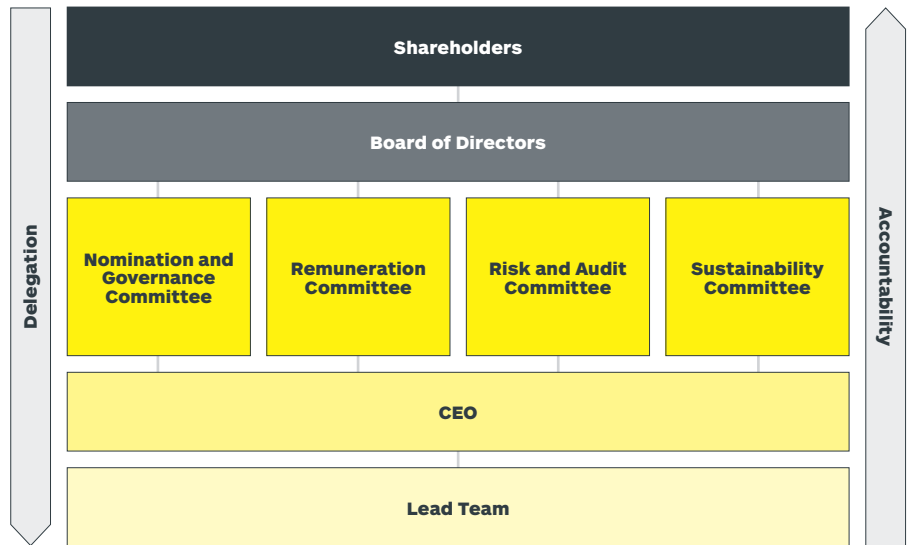
This Corporate Governance Statement is current as at 29 August 2024 and has been approved by the Board of South32 Limited.

ASX Principles and Recommendations

As an Australian Securities Exchange (ASX) listed entity, we are required to benchmark our corporate governance practices against the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles and Recommendations), available at www2.asx.com.au.

Our Board considers that our corporate governance practices are (and were for FY24) compliant with the ASX Principles and Recommendations – further details are provided in our Appendix 4G available at www.south32.net.

Our corporate governance framework



The South32 Limited Constitution provides that the business and affairs of the Company are to be managed by, or under the direction of, the Board. The Board appoints one of the independent Non-Executive Directors as Chair.

Our Board has adopted a Board Charter that sets out its role and responsibilities. The Board Charter describes the matters reserved for the Board and those delegated to the Chief Executive Officer (CEO), including authority for the day-to-day management of the South32 Group. The CEO in turn delegates certain authorities and responsibilities to management but remains accountable to the Board for the Group's performance and for all delegated authority.

The four standing Committees shown above have been established to assist the Board in discharging its responsibilities, and each operates in accordance with its Terms of Reference, as approved by our Board. Other committees may be established from time to time to consider matters of particular importance.



Board members spend time in Mozambique

As part of the Board's regular program of meetings, in June 2024 our Directors visited Mozal Aluminium in Mozambique.

Directors met with the Mozal Aluminium management team and heard first-hand about the work being done to embed our 'safety guarantee', as well as operational stability, recovery initiatives, and social investment. Time was also spent with frontline teams in Reduction, Carbon and the Casthouse to better understand their day-to-day experiences.

Directors visited one of our newest social investment projects, a major upgrade to the Escola Básica de Malhampsene (Malhampsene Primary School), which was completed in January 2024.

This investment has created 21 new classrooms and caters to the growing educational needs of more than 4,000 children, helping reduce overcrowding in classrooms and improving learning conditions.



From left: Dr Xiaoling Liu, Mr Frank Cooper, Ms Sharon Warburton, Ms Karen Wood (front), Ms Jane Nelson, Dr Ntombifuthi (Futhi) Mtoba, Mr Wayne Osborn, Mr Graham Kerr (front), Mr Keith Rumble, Mr Carlos Mesquita.

Our Board

Our Board comprises the 10 Directors listed below, all of whom (except our CEO, Graham Kerr) are considered to be independent, Non-Executive Directors.

Director	Appointment Date
Ms Karen Wood (Chair)	1 November 2017 and Chair since 12 April 2019
Mr Graham Kerr (CEO)	21 January 2015
Mr Frank Cooper AO	7 May 2015
Dr Xiaoling Liu	1 November 2017
Mr Carlos Mesquita	1 May 2023
Dr Ntombifuthi (Futhi) Mtoba	7 May 2015
Ms Jane Nelson	1 May 2023
Mr Wayne Osborn	7 May 2015
Mr Keith Rumble	27 February 2015
Ms Sharon Warburton	28 November 2023

You can find out more about our Directors, including their qualifications, skills and experience, and appointments at other organisations, on pages 70 to 74 of our Annual Report 2024 at www.south32.net.

The role of the Board is to represent shareholders and to promote and protect the interests of the Group. It does so by governing the Group, having regard to our purpose, strategy, values and culture, our shareholders as a whole, and the interests of other stakeholders. Delegating broad authority to the CEO for the day-to-day management of the Group enables our Board to focus on its primary responsibilities, including oversight of safety performance, management's development and implementation of our strategy and the culture of the Group. As outlined in our Board Charter, ultimate responsibility for governance and strategy rests with the Board.

Our Board is led by our Chair, Ms Wood, who assists the Board to work effectively in the discharge of its responsibilities, while encouraging a culture of openness and debate to foster a high performing and collegiate team. Outside Board meetings, our Chair acts as the main interface between the Board and the CEO and represents the Board to our shareholders.

Our Lead Team

Working under the guidance and supervision of the CEO, our Lead Team's role is to progress the Group's strategy in a way that aligns with our purpose, values, Code of Business Conduct (Code), and the risk appetite developed by management and approved by our Board. Although each Lead Team member leads a specific part of our business, they work as a collective towards our purpose and business goals. You can find details of our Lead Team members on pages 80 to 81 of our Annual Report 2024 at www.south32.net.

The CEO and Lead Team regularly report to our Board on progress towards, and matters material to, our strategy, performance (including safety, operational, financial and ESG matters), our people and culture, risk management and assurance, and compliance with our Code. Meetings between members of our Board and Lead Team help the Board to carry out its responsibilities and strengthen its relationship with management.

Appointments to the Lead Team are approved by our Board and appropriate checks are undertaken prior to appointment. Lead Team members are employed directly under a written executive services agreement, which sets out their role and responsibilities and the terms and conditions of their employment.

Changes were made to our Lead Team during FY24 with Erwin Schaufler promoted from Vice President Operations Worsley Alumina to Chief Technical Officer (CTO), and Vanessa Torres moving from CTO to Chief Operating Officer (COO) Australia, replacing former COO Australia, Jason Economidis. Mr Economidis assumed an interim role of Director, Illawarra Metallurgical Coal. On completion of the sale of Illawarra Metallurgical Coal, he will be appointed Chief Executive Officer of the buyer, GEAR M Illawarra Met Coal Pty Ltd.

On recommendation of the Remuneration Committee, our Board annually evaluates the CEO's performance and approves the CEO's individual performance score, including outcomes and awards to be made under our short-term incentive (STI) and long-term incentive (LTI). The individual performance of Lead Team members is evaluated annually by our CEO as part of the Group's employee performance review process and the Remuneration Committee considers and approves the outcomes and awards to be made to them under the STI and LTI.

For FY24, the performance of the CEO was reviewed by the Remuneration Committee and approved by the Board. The performance of other members of the Company's Lead Team during FY24 was

reviewed by the CEO and approved by the Remuneration Committee.

Our Company Secretary

Our Company Secretary, through the Chair, is accountable to the Board on all matters relating to the proper functioning of the Board and its Committees. You can find more details about our Company Secretary's experience and qualifications on page 77 of our Annual Report 2024 at www.south32.net and further information about the Company Secretary's responsibilities in the Board Charter.

Our Board's focus areas and activities in FY24

Our Board receives regular updates from management on our operational and financial performance and uses operational deep-dives and site visits to enhance its understanding of our safety performance, operational performance, culture and people, sustainability performance, community engagement and material risks including our approach to sustainability-related risks and opportunities.

In addition to matters routinely considered, some of the focus areas of our Board throughout FY24 are set out below.

Safety and performance

Nothing is more important than the health, safety and wellbeing of our employees, contractors, visitors and communities. Throughout FY24, our Board actively engaged on matters of safety and the Company's safety performance:

- Our Directors received regular updates and monitored progress on our Safety Improvement Program, a multi-year program of work with the aim of achieving a step change in our safety performance. The program focuses on shifting mindsets through leadership, empowering our people to take responsibility for their own safety and the safety of others, reducing risks with effective controls, and enhancing our systems and metrics;
- Safety performance was reported to, and discussed at, each Sustainability Committee meeting (which all Directors attend). This included a regular update from management on progress of our LEAD Safely Every Day training program which includes safety leadership capability workshops and coaching. During FY24, the program continued to be deployed across our leadership teams and was extended to frontline employees and a subset of contractors at our operations that perform high-risk work, and functional roles that support them;

- Our Directors heard first-hand from operational employees to gain a better understanding of the safety routines and interactions that occur at our operations, the practical deployment of our LEAD Safely Every Day training program, safety interactions in the field, any safety challenges, and the impact of our Safety Improvement Program on employees and contractors. You can read more about our Safety Improvement Program and our LEAD Safely Every Day training program in our Sustainable Development Report 2024 at www.south32.net;
- The Board maintained oversight of our approach to serious injury risk reduction through significant incident investigation reviews with management and material safety risk deep-dives during visits to our operations and projects;
- The Board received regular updates and monitored progress of Australia Manganese following Tropical Cyclone Megan in March 2024, focusing initially on the safety of our people and the community on Groote Eylandt followed by a phased return to mining activities;
- The Board participated in our 'Active Bystander' training which forms part of the 'Living our Code' training series, which is focused on learning about inappropriate workplace conduct, including sexual harassment, and fostering inclusion, diversity and equality in the workplace; and
- Management of workplace sexual harassment as a material health and safety risk and implementation of appropriate controls is a significant focus for our Board. The Board received additional reporting from management in relation to this risk and the implementation of controls.

Strategy

Our Board oversees strategy development and implementation, including alignment with our purpose and values and recognises the importance of considering strategy with a focus on safety and through an informed view of societal trends and values. In June 2024, our Board participated in a dedicated Strategy Day led by our CEO and the broader Lead Team which provided an opportunity for the Board to collaborate with management on our strategy and vision for the future.

During FY24, our Board evaluated, provided guidance on, and approved (as required) a number of key matters related to our strategy, including:

- Decisions to reshape our portfolio toward commodities critical for a low-carbon future, including:
 - o Final investment approval for development of the Taylor deposit at the Hermosa project in Arizona, United States⁽¹⁾;
 - o Entering into an agreement to sell Illawarra Metallurgical Coal in New South Wales, Australia⁽²⁾; and
 - o Entering into an agreement to divest our 50 per cent interest in the Eagle Downs metallurgical coal project in Queensland, Australia⁽³⁾;
- Oversight of our pipeline of decarbonisation initiatives to support our target⁽⁴⁾ to halve our operational greenhouse gas (GHG) emissions (Scope 1 and 2) by 2035 from our FY21 baseline⁽⁵⁾;
- Oversight of energy supply challenges including:
 - o The impact of electricity supply interruptions and load-shedding at Hillside Aluminium; and
 - o The extension of the Mozal Aluminium smelter's hydro-electric power supply beyond Q3 2026, as there are currently no viable alternative suppliers of renewable energy at the required scale.
- Our greenfield exploration strategy and framework, including key exploration partnerships and projects targeting base metals around the world. In FY24, this included oversight of the acquisition of a 50.1 per cent interest and operatorship of the Chita Valley copper exploration project in San Juan, Argentina; and

- Continuing to oversee the alignment of our remuneration and benefits framework with our purpose, strategy, values, and culture. Since FY22, a portion of the LTI component of our reward framework has directly linked executive reward to our response to climate change and the transition of our portfolio towards the commodities required for a low-carbon future. You can read more about our remuneration policies and practices, performance reviews and outcomes, including the remuneration paid to our Directors and other key management personnel, in our Remuneration report on pages 82 to 108 of our Annual Report 2024 at www.south32.net. Shareholders will be invited to consider and adopt the Remuneration report at our 2024 Annual General Meeting (AGM).

Our strategy is underpinned by a disciplined approach to capital allocation and a strong balance sheet. Our Board receives regular updates on our capital management activities and approves our capital management program. Our Board considered and approved the budget and major capital expenditure and cancelled the on-market share buy-back ahead of its expiry on 1 March 2024 to manage our financial position and ensure we retained the right balance of flexibility, efficiency and prudence.

You can learn more about our strategy in our Annual Report 2024 at www.south32.net.

Culture

Our Board continued to work with our Lead Team to set the direction and tone for a workplace culture that aligns with our purpose, reflects our values, and supports the delivery of our strategy, including:

- Approving our updated Code and Speak Up Policy, and reviewing any material breaches of the Code, Anti-Bribery and Corruption Policy and any material concerns reported under the Speak Up Policy;
- Monitoring culture through visits to our operations and offices, operational deep-dives, and management presentations. Directors apply a 'Culture Health Check' tool to assist them in monitoring culture within the Company and when visiting our operations to better understand how aligned the culture is to our purpose, strategy and values. During the year, the tool was revised to include additional safety elements to align with the LEAD Safely Every Day training program to enable Directors to assess

the application of the program and gain additional safety insights;

- Receiving key observations from leaders on our annual 'Your Voice' employee survey and evaluating the actions taken by management to address improvement areas which included ways to attract and retain talent;
- Approving our revised Inclusion and Diversity Policy, continuing to monitor and assess our progress against our inclusion and diversity measurable objectives, and overseeing management's inclusion and diversity action plan to build a more inclusive and diverse workforce. Our Board also considered the outcome of South32's 2023 Workplace Gender Equity Agency gender pay gap disclosures. You can find further detail about our inclusion and diversity performance on page 21 of this Statement; and
- Where possible, Board visits to operations include visits to our social investment initiatives to gain insights into our contribution to surrounding communities. In FY24, while visiting the Australia Manganese operation on Groote Eylandt in the Northern Territory, Australia, the Directors had an opportunity to see and hear about the challenges impacting the Anindilyakwa People, their vision for Groote Eylandt post-mining, as well as how South32 will work together with the Anindilyakwa Land Council and government on closure of the operation to leave a positive legacy. During FY24 Directors also visited Hotham Park, a recreational facility near the Boddington bauxite mine in Western Australia, of which South32 Worsley Alumina is a founding partner, and the Malhampsene Primary School near the Mozal Aluminium smelter in Mozambique.

Governance

Our Board approves our corporate governance policies and oversees our corporate governance practices, and in doing so, seeks to adopt high standards of corporate governance that meet shareholder and other stakeholder expectations. The appointment of Ms Warburton as a Non-Executive Director in FY24, further enhanced the Board's broad range of skills and experience, particularly in the areas of corporate strategy, business operations, accounting and finance, major project construction, risk management and governance.

(1) Refer to market release dated 15 February 2024.

(2) The agreement became unconditional on 29 July 2024 and is expected to complete on 29 August 2024. Refer to market release dated 29 February 2024.

(3) The transaction was completed on 12 August 2024. Refer to market release dated 12 February 2024.

(4) 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.

(5) FY21 baseline adjusted to exclude GHG emissions from South Africa Energy Coal and TEMCO, which were divested in FY21.

During FY24, our Board continued to oversee the integration of ESG considerations, including the risks and opportunities that climate change presents, into our strategy and capital allocation, budget, risk oversight and governance. Our Board and Committees receive updates on governance developments, and in FY24 topics covered in briefings from internal and external experts included cyber security, workplace sexual harassment, climate and biodiversity, and workplace health, safety and wellbeing.

You can find out more about our Board's approach to climate change governance on page 12 of this Statement.

Engaging with our workforce

Our Board understands the importance of connecting with our people to establish trust and build confidence in its stewardship. This includes visits to our sites as part of Board programs, which are an important part of our Board's work and provide the opportunity for our Directors to better understand the challenges our people face and our workplace culture. During FY24, Directors visited the Boddington bauxite mine in Western Australia, the Singapore office, the Cannington mine in Queensland, the Australia Manganese operation on Groote Eylandt in the Northern Territory and the Mozal Aluminium smelter in Mozambique.

In April 2024, our CEO visited our Australia Manganese operation following the temporary suspension of operations due to the impact of Tropical Cyclone Megan. During his visit he engaged with

management and the broader workforce to gain a deeper understanding of the impact on them and the Groote Eylandt community.

All Lead Team members attend Board meetings and the annual Strategy Day. Separately, our Board formally engages with management via presentations to Board meetings, and lunch and learn sessions with different areas of the business which provides an opportunity for Directors to assess culture as well as the particular issue, risk or opportunity. Topics in FY24 included insights on battery-grade manganese, a nickel market update and safety in the field.

Our CEO and Lead Team regularly connect with our employees to share updates and take questions on business results, developments and key matters relating to our performance (including safety performance), portfolio, strategy and culture. Engagement includes regular Group-wide live calls and town halls. Group-wide emails are sent regularly in English, Spanish and Portuguese to accommodate the diverse workforce, and employees are engaged in-person when our CEO and Lead Team visit our operations and offices. Group updates including stories and videos are also regularly shared via internal communications channels including the intranet and Viva Engage platform.

In FY24, our Board continued the 'Conversations with the Board' series to provide the opportunity for our employees to learn more about our Directors. The series involves video-recorded interviews with individual Directors about their

background, career history, reasons for joining our Board, and vision for our Company. The interviews are made available Company-wide via our intranet portal.

Board Committees

Our Board has established four standing Committees: the Nomination and Governance Committee, Remuneration Committee, Risk and Audit Committee and Sustainability Committee. When considered appropriate, our Board also convenes ad hoc committees to preside over particular matters.

Each standing Committee works within its Terms of Reference and operates in accordance with Board-approved committee processes and procedures. Each of the Committee's Terms of Reference was reviewed and updated in FY24 and are available at www.south32.net.

Each Committee Chair reports to the Board on Committee activities and material matters arising out of Committee meetings and considers if any matters arising out of meetings should be advised to any other Committee.

All Directors are invited to attend, and are encouraged to participate in, Committee meetings, provided there are no potential or actual conflicts of interest. All Directors generally attend all Committee meetings. You can find the details of Board and Committee meeting attendance in the Directors' report on page 76 of our Annual Report 2024 at www.south32.net.

Nomination and Governance Committee

Assists the Board with reviewing its composition and evaluating its performance, succession planning and oversight of the Group's corporate governance practices.

Composition requirements:

- Minimum three members
- Non-Executive Directors only
- Majority independent Directors
- Independent Director as Chair

Members:

- Ms K Wood (Chair)
- Mr F Cooper AO
- Dr X Liu
- Mr C Mesquita
- Dr N Mtoba
- Ms J Nelson
- Mr W Osborn
- Mr K Rumble
- Ms S Warburton (from 1 April 2024)

The Committee's responsibilities include:

- Making recommendations to the Board on matters of corporate governance including any proposed changes to existing structures or practices;
- Reviewing the size and composition of the Board, including the mix of skills, competencies, experience, independence, knowledge, and diversity;
- Overseeing succession planning for the Board, Board Chair, Committees, CEO, Lead Team, identified critical roles and key talent;
- Overseeing Board, Committee and Director performance evaluation; and
- Overseeing the training and development program for Directors, including Director induction programs, and to address potential gaps in skills, competencies, knowledge and experience.

FY24 key activities and focus areas:

- Considered Director succession planning, including within the context of the Board's diversity objective and the mix of skills and experience represented by Directors, resulting in the appointment of Ms Warburton as a Non-Executive Director;
- Endorsed the composition of each of the Board Committees;
- Maintained oversight of key talent;
- Considered the results of the FY23 Board, Committee and Director evaluation, and endorsed the approach and process for FY24;
- Made recommendations on the election and re-election of Directors, taking into consideration their performance, skills, experience, independence and time commitments;
- Provided oversight of the training and development program for Directors as set out on page 17 of this Statement;
- Reviewed and endorsed the amended Committee Terms of Reference which was updated to reflect evolving governance and business issues; and
- Endorsed the Corporate Governance Statement 2023 and 2023 Notice of AGM.

Remuneration Committee

Assists the Board to oversee the Group's remuneration policy and the remuneration and benefits framework for all South32 employees.

Composition requirements:

- Minimum three members
- Non-Executive Directors only
- Majority independent Directors
- Independent Director as Chair

Members:

- Mr W Osborn (Chair)
- Mr F Cooper AO
- Mr K Rumble
- Ms K Wood

The Committee's responsibilities include:

- Overseeing the Company's remuneration and benefits framework and its application to the CEO, Lead Team, Non-Executive Directors and employees as a whole;
- Considering and recommending to the Board, the Chair and Non-Executive Director remuneration arrangements;
- Overseeing and recommending to the Board the Remuneration report and advising on remuneration related resolutions for shareholder approval;
- Making recommendations to the Board in relation to the annual Business Scorecard and outcomes including for the CEO and approving outcomes for the Lead Team (as well as application of any modifiers or adjustments); and
- Determining annually whether awards will be made under equity-based plans and recommending to the Board total proposed awards for the CEO and approving awards for the Lead Team and other employees under the plans.

FY24 key activities and focus areas:

- Endorsed the FY23 Business Scorecard outcome and the FY24 Business Scorecard;
- Endorsed the CEO's FY23 performance and remuneration outcomes and FY24 remuneration arrangements;
- Endorsed the CEO's FY24 equity grant and approved the same for all other employees;
- Endorsed Non-Executive Director fees;
- Reviewed Lead Team Total Reward against market data for select peers;
- Considered our gender and ethnicity remuneration review outcomes and actions to address identified issues;
- Reviewed and endorsed the amended Committee Terms of Reference which was updated to reflect all Board Committee interactions; and
- Considered remuneration market updates, including emerging trends, focus areas and ESG issues in the context of remuneration.

Risk and Audit Committee

Assists the Board to oversee the corporate reporting, risk management and assurance practices of the Group.

Composition requirements:

- Minimum three members
- Independent Non-Executive Directors only
- Independent Director, that is not the Board Chair, as Chair
- At least one member with appropriate financial and accounting expertise and the members of the Committee as a whole must have sufficient understanding of the industry in which the Group operates.

Members:

- Mr F Cooper AO (Chair)
- Dr X Liu
- Dr N Mtoba
- Mr W Osborn (from 1 July 2023 until 1 April 2024)
- Ms S Warburton (from 1 April 2024)

The Committee's responsibilities include:

- Overseeing corporate reporting processes designed to safeguard the integrity of corporate reporting and facilitate independent verification, including the Annual Report and financial statements;
- Reviewing and monitoring the reporting of related party transactions;
- Reviewing asset valuation and impairment trigger assessments and making any necessary recommendations to the Board;
- Monitoring and reviewing the independence and performance of the external auditor;
- Overseeing the effectiveness, independence, and objectivity of the internal audit function, including the implications of internal audit findings;
- Overseeing management's implementation of the system of risk management (including internal controls) having regard to the risk appetite approved by the Board;
- Reviewing any material incident involving fraud or a breakdown of risk controls and the 'lessons learned';
- Reviewing the effectiveness of the Group's policies, processes and reporting systems for detecting, reporting and preventing unethical, unlawful and dishonest conduct, fraud, breaches of anti-corruption laws, and whistle-blowing;
- Overseeing the management of cyber security, and reviewing the effectiveness of systems and processes for detecting, reporting and responding to cyber security and information loss risks;
- Recommending to the Remuneration Committee appropriate key performance indicators (KPIs) for any risk management component of the annual Business Scorecard for the CEO and the Lead Team and determining the outcome for recommendation to the Remuneration Committee; and
- Assisting the Board with matters pertaining to capital management, litigation, acquisitions and divestments, mineral resource and reserve estimates and tax affairs of the Group.

FY24 key activities and focus areas:

- Assessed and endorsed the FY23 financial statements and Directors' report (including a review of key accounting matters), and the H1 FY24 financial results;
- Approved and monitored the FY24 internal audit plan;
- Reviewed and endorsed amendments to the Risk Management Policy and internal Risk Appetite Statements;
- Provided oversight of the tax issues affecting the Group and its operations;
- Considered management updates on business integrity and workplace behaviour (including sexual harassment) and on our cyber security program and material cyber security risks;
- Considered and endorsed the non-cash impairment expense for the Taylor deposit at the Hermosa project;
- Made recommendations on capital management matters, including dividends;
- Recommended the outcome for the risk management component of the FY23 Business Scorecard and KPIs for the risk management component of the FY24 Business Scorecard, for the CEO and Lead Team; and
- Reviewed and endorsed the amended Committee Terms of Reference. Key changes reflected the evolving focus on governance and business issues including cyber security, data privacy and material business risks.

Sustainability Committee

Assists the Board to oversee the sustainability management, performance, assurance, and reporting practices of the Group.

Composition requirements:

- Minimum three members
- Non-Executive Directors only
- Majority independent Directors
- Independent Director as Chair

Members:

- Dr X Liu
(Chair, from 1 April 2024)
- Mr C Mesquita
- Ms J Nelson
- Mr W Osborn
- Mr K Rumble
(Chair until 1 April 2024)

The Committee's responsibilities include:

- Reviewing and monitoring the adequacy and effectiveness of the management systems and frameworks associated with material sustainability matters;
- Overseeing the processes for identifying and managing the Group's sustainability risks and opportunities;
- Overseeing management's processes for compliance with applicable sustainability-related laws, regulations, and other requirements;
- Reviewing and approving the Group's material public sustainability positions and targets and monitoring the Group's performance against those positions and targets;
- Advising the Risk and Audit Committee on material sustainability-related risks;
- Overseeing the related risks and opportunities and monitoring the performance of the Group in regard to health, safety and wellbeing, nature/environment, climate change, social performance and business ethics;
- Reviewing and endorsing external corporate reports, which refer to sustainability-related risks and opportunities, for Board approval; and
- Reviewing and endorsing the scope of the external assurance for sustainability reporting to the Risk and Audit Committee.

FY24 key activities and focus areas:

- Monitored the progress of our Safety Improvement Program and updates on our Safety System of Work;
- Considered the findings of significant health and safety event investigations;
- Endorsed our Sustainable Development Report, Sustainability Databook and Modern Slavery Statement for 2023;
- Endorsed Our Approach to Tailings Management;
- Received and considered reports from management on sustainability matters such as climate change, operational environmental management, performance and approvals, health and safety;
- Considered the sustainability-related outcomes of the internal audit report and endorsed amendments to sustainability elements of the Risk Appetite Statements;
- Recommended the outcome for the sustainability component of the FY23 Business Scorecard and KPIs for the safety and health components of the FY24 Business Scorecard, for the CEO and Lead Team; and
- Reviewed and endorsed the amended Committee Terms of Reference which was updated to specifically reflect issues such as climate change, psychosocial safety and workplace sexual harassment.

Climate change governance

Climate change is a material strategic and governance issue that is overseen by our Board. Our Board approves our strategy, developed by management, and approves the Group's overall climate change approach and our Climate Change Action Plan (CCAP). The Board considers climate-related risks and opportunities as part of our strategy and oversees management's implementation of our strategy with regard to climate change mitigation and adaptation.

Climate change is recognised and managed as a strategic risk. Our Board is assisted in the discharge of its responsibilities in relation to climate change by its standing Committees, as follows:

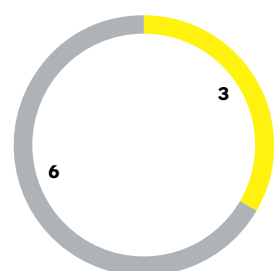
- The **Sustainability Committee** oversees our approach to managing material sustainability-related risks and opportunities, including climate change. At each meeting, the Committee receives reports from management on climate change progress. They also receive updates from internal and external experts about developments in climate science, policy, regulation and technology. Our Board, together with the Sustainability Committee, oversees management's implementation and further development of our CCAP, including the development of subsequent plans, and monitoring our progress in meeting our commitments;
 - The **Risk and Audit Committee** oversees our corporate reporting, risk management and assurance practices. The Committee approves the internal audit plan annually, including the health and safety, nature/environment, climate change, social and business ethics components. Our climate change and environment strategic risk, and its associated key risk indicators and management responses, are monitored and evaluated twice per year. The Committee also discusses the approach to inclusion and integration of climate-related disclosures in financial reporting, with input from the external auditor;
 - The **Remuneration Committee** oversees that our remuneration and benefits framework aligns to the long-term interests of our shareholders, operates within our risk appetite and supports our purpose, strategy and values. Since FY22, 20 per cent of the LTI portion of the remuneration of our CEO and Lead Team has been directly linked to our performance on climate change and the transition of our portfolio towards commodities required for a low-carbon future, with outcomes intended to reflect the achievement of key measures and long-term value protection and creation. The Remuneration Committee recommends to the Board the outcomes for the performance conditions taking into account any recommendations from the Sustainability Committee; and
 - The **Nomination and Governance Committee** regularly reviews the mix of skills, competencies and experience represented by Directors to ascertain whether they remain appropriate for our purpose, strategy and relevant emerging business and governance issues.
- Our Board receives reports from each of the Committees on climate-related issues relevant to each Committee's respective remit, which it uses as input when discharging its reserved functions in relation to our strategy, allocation of capital, budget, corporate development decisions, risk oversight and statutory disclosures.
- Our Board understands the importance of maintaining its collective climate competency. Directors receive regular updates from management on developments in climate-related physical, economic transition and liability issues and an annual external briefing addressing emerging climate change issues and related societal expectations and trends. Our Board also monitors the climate change (and broader sustainability) competencies across the business, including that management has the expertise to adequately support the Board to oversee the Group's climate change approach.
- You can read more about our governance of climate change and broader sustainability issues (including senior management accountabilities) in our Sustainable Development Report 2024, with supporting data available in our Sustainability Databook 2024, at www.south32.net.

Board structure, composition, appointments, and education

Board composition as at 30 June 2024

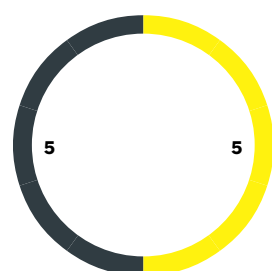
Length of tenure

(Non-Executive Directors)



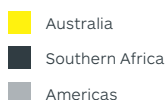
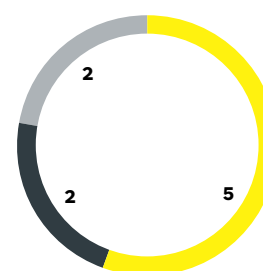
Gender diversity

(all Directors)



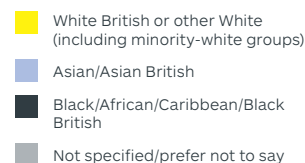
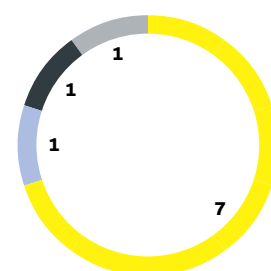
Location

(Non-Executive Directors)



Ethnicity

(all Directors)



Our Board's structure and composition is informed by principles set out in the ASX Principles and Recommendations and Board Charter, including that the Board:

- Should be an appropriate size so that business requirements can be met;
- Will comprise a substantial majority of independent Non-Executive Directors; and
- Will seek to have Directors from a diverse range of backgrounds with an appropriate range of skills, expertise, and experience necessary to carry out its role and responsibilities.

The Nomination and Governance Committee periodically reviews the Board's size and composition. It also assists our Board with its annual review of the mix of skills, competencies, experience, knowledge, independence, and diversity represented by Directors to determine whether they remain appropriate for our purpose and strategy and whether they cover the competencies needed to address emerging business and governance issues relevant to the Group. During the year, the Committee identified a need for additional financial skills and experience. This gap was addressed by the appointment of Ms Warburton as a Non-Executive Director.

In addition, the Committee regularly reviews the time required from Non-Executive Directors, and whether Directors have the capacity to meet that requirement taking account of all aspects of their role.

Our Board has considered its structure and composition and remains satisfied that:

- It is appropriate for the size of the Group, the nature of our portfolio and our strategy;
- It represents a broad cultural, ethnic, background and geographic mix, and achieves its gender diversity objective of at least 40 per cent women; and
- Its tenure profile balances the benefits of retaining deep corporate knowledge with the contribution of fresh perspectives, while providing stability during a period of inducting new Directors. Between May 2023 and November 2023, three new Non-Executive Directors were appointed to our Board.

Director independence

Directors are expected to apply independent judgement to all matters discussed at Board meetings and to all Board decisions. Our Board recognises the importance of independent Non-Executive Directors to a high functioning Board and its Committees.

The Nomination and Governance Committee assists the Board to assess the independence of Directors. This is done before Board appointments are made, annually and whenever any significant new interests arise.

In accordance with our Independence of Directors Policy, to qualify as independent, a Director must be independent of management and free of any interest, position or other relationship that could materially influence (or be reasonably perceived to materially influence) the exercise of objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interests of the Group or its

shareholders generally. All relevant facts and circumstances are considered when making this assessment.

We maintain a register of Directors' interests which is periodically reviewed by our Directors. Directors are also required to update the Board with any new information in relation to interests or relationships relevant to their independence. Non-Executive Directors may be involved with other companies, associations or professional firms which may have dealings with us. The materiality of these dealings is assessed as part of the annual Director independence assessment.

Director tenure is also a factor considered when assessing Director independence. The overall tenure profile of our Board is shown above. The tenure of our longest serving Directors is approximately nine years which the Nomination and Governance Committee has considered as part of the annual assessment of Director independence. Of these Directors, Mr Rumble will retire by rotation at our 2024 AGM however will not be standing for re-election.

Having regard to the Independence of Directors Policy, our Board has determined that for FY24 all the Non-Executive Directors identified on page 5 of this Statement are independent and accordingly, the Board is comprised of a substantial majority of independent Non-Executive Directors.

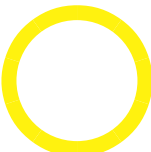




Skills, knowledge, and experience




The skills of our individual Directors and the combined capabilities of the Board are evaluated annually. The process includes a Director self-assessment, followed by moderation by the Chair and CEO so the Board skills matrix appropriately reflects the combined Board skills and experience.

The results of that evaluation are documented in a Board skills matrix, which is considered by the Nomination and Governance Committee. The results are incorporated into the Board's composition review and succession planning, including any skills gaps on the Board, and informs the focus areas for our Board's continuing education program.

Having reviewed the 2024 Board skills matrix set out on the following pages our Board remains satisfied that, as a collective, it has the skills, knowledge and experience needed to discharge its role and responsibilities and that there are no immediate gaps that require addressing. Moreover, it considers that it has the collective capabilities necessary to effectively lead and govern the Group, engage in strategy and deal with new and emerging business and governance issues.

2024 Board skills matrix

Skill / Competency	Description	Relevance to South32
Leadership and culture		
Leadership and corporate governance		
	Senior executive role or substantial board experience in a listed company, with a proven track record of leadership and overseeing culture and a demonstrable understanding of and commitment to high standards of corporate governance.	Demonstrating leadership and overseeing our corporate governance practices are key responsibilities of our Board. Our Board also oversees that our culture aligns with our purpose, values and strategy.
People and remuneration		
	Experience leading large, diverse, geographically distributed workforces, including talent planning, setting remuneration frameworks that attract and retain talent, and promoting diversity, equality and inclusion.	Our people are the foundation of our success, and we need to attract, retain, develop and motivate talent. Our Board oversees that our remuneration and benefits framework aligns with our purpose, strategy and values to drive desired culture and business outcomes and attracts and retains key talent.
Industry		
Mining and metals		
	Senior executive role or substantial board experience in a mining and metals company, from exploration through to the development and operations stages of mining and metals projects. Expertise in geological, engineering or geoscience matters.	Directors with expertise in geology, mining (open pit and/or underground) and the production of our key commodities contribute to our Board's evaluation of risks and opportunities as they relate to our operations, the mining industry and the markets in which we operate.
Smelting and processing		
	Senior executive role or substantial board experience in a company involved in the smelting, refining and/or processing of natural resources. Experience in smelting or extractive metallurgy.	Directors with expertise in smelting and extractive metallurgy contribute to our Board's evaluation of risks and opportunities as they relate to our operations, the mining industry and the markets in which we operate.
Commodity value chain		
	End-to-end commodity value chain knowledge and experience, including understanding of marketing, consumers, market demand drivers (including specific geographic markets) and key aspects of responsible commodity value chain management.	Directors with commodity value chain knowledge and experience, including knowledge of related social and environmental impacts, contribute to our Board's assessment of our response to evolving market conditions.

-  **Highly skilled** – having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and experience in work that requires that skill.
-  **Skilled** – having or showing the knowledge, ability, or training to perform a certain activity or task well; trained or experienced in work that requires that skill.
-  **Knowledgeable** – well-informed, well conversant in the area in which he or she has gained knowledge and understanding.

Skill / Competency	Description	Relevance to South32
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Industry continued

Technology, digital and innovation



Understanding of the risks and opportunities of technology and innovation, including how related developments may be leveraged to drive transformation and respond to digital disruption.

Directors with knowledge of the risks and opportunities of technology (including digital technology risks such as cyber security and data protection) and innovation (such as artificial intelligence), as they relate to our business and across other industries, support our Board in assessing how we can leverage related developments to implement change, manage risk and realise opportunities.

Commercial capability

Strategy



Experience in long-term strategy development, implementation or oversight, including establishing effective capital management frameworks and identifying and responding to strategic risks and opportunities.

Our Board oversees the development and delivery of strategy and that our allocation of capital supports our strategic goals. As we continue to develop our portfolio, we will draw from Directors' previous experience at other companies that face long industry cycles and commodity price volatility.

Financial acumen



Proficiency in financial accounting and reporting, understanding of key drivers of financial performance and the capability to evaluate the adequacy of financial and risk controls.

Our Directors must be able to understand the financial drivers of our business and evaluate our financial statements and other periodic corporate reports.

Capital projects



Experience with projects involving large-scale capital outlays and long-term investment horizons in the planning and execution phases.

Our Board needs to consider all project risks and returns in the context of our strategy and capital management framework.

Corporate development



Experience in business development, equity and debt funding strategies, capital and debt raising and other complex corporate transactions including mergers, acquisitions and divestments.

Directors with experience assessing complex business transactions contribute to our Board's evaluation of corporate development opportunities to support value creation and drive competitive advantage.

Global business experience

Geographic experience



Experience working in multiple geographies, understanding of global markets and exposure to diverse political, economic, cultural and regulatory business environments.

Strong knowledge of the markets we operate in now and those we may enter in the future, contributes to our Board's oversight of strategy.

- **Highly skilled** – having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and experience in work that requires that skill.
- **Skilled** – having or showing the knowledge, ability, or training to perform a certain activity or task well; trained or experienced in work that requires that skill.
- **Knowledgeable** – well-informed, well conversant in the area in which he or she has gained knowledge and understanding.

Corporate Governance Statement continued

Skill / Competency	Description	Relevance to South32
Governance and compliance		
Risk management 	<p>Experience implementing or overseeing robust risk management frameworks in large or medium-sized organisations with global operations, and the ability to identify, understand and oversee the management of existing, new and emerging material and strategic risks.</p>	<p>Our Board needs to be able to assess the adequacy of our risk management framework and evaluate management's response to material and strategic risks.</p>
Public policy 	<p>Experience focused on public policy and interacting with regulators.</p>	<p>Our Board needs to know what we can or should do to shape public policy, as well as how public policy changes may impact our strategy.</p>
Regulatory and legal compliance 	<p>Familiarity with legal and regulatory compliance (including security exchanges) and experience monitoring and responding to changing legal and regulatory landscapes.</p>	<p>Our Board oversees our internal controls and systems for monitoring ethical and legal compliance, including our stock exchange listings. Our Board needs to be aware of, and anticipate, legal and regulatory risks that may impact our operations, performance or social licence to operate.</p>
Sustainability		
Health and safety 	<p>Knowledge and experience in physical and psychological health and safety management, performance and governance and building a strong safety culture.</p>	<p>Nothing is more important than the health, safety and wellbeing of our employees, contractors, visitors and communities. Our Board oversees that our approach to health and safety, culture and governance supports our commitment to provide and maintain a safe workplace.</p>
Environment and climate change 	<p>Demonstrable understanding of the key environmental risks and opportunities for a global mining company, including fluency in the implications of climate change.</p>	<p>We recognise the importance of managing climate and nature-related risks and opportunities, and our Board oversees that these factors are integrated into our strategy, including mitigation and adaptation, and the availability and protection of natural resources such as water, air, biodiversity and ecosystems, not only for our business but all relevant stakeholders.</p>
Social performance 	<p>Experience managing or overseeing the social impacts of business operations and partnering with communities and other stakeholders to minimise adverse impacts and create lasting social and economic value.</p>	<p>Working with our communities and other stakeholders to create shared value and achieve our shared goals is integral to our purpose. Our Board oversees that our approach to social performance and related governance is in line with our purpose and supports our objectives to create lasting social and economic value where we operate, preserve cultural heritage and respect human rights.</p>

- Highly skilled** – having or demonstrating a high degree of knowledge or skill; high level of expertise/mastery and experience in work that requires that skill.
- Skilled** – having or showing the knowledge, ability, or training to perform a certain activity or task well; trained or experienced in work that requires that skill.
- Knowledgeable** – well-informed, well conversant in the area in which he or she has gained knowledge and understanding.

Supplementing the Board's skills and experience

Our Board understands that it must continue to educate itself on the key issues, risks and opportunities facing our business, and evolving community, societal, and stakeholder expectations. Our Board supplements its skills and experience with the expertise of management and external subject matter experts and advisers. For example, during FY24 our Board received external briefings on various topics including cyber security risks, climate and biodiversity risk governance and disclosure matters, workplace health, safety and wellbeing including workplace sexual harassment, the external remuneration market, Australian industrial relations reform, and the political landscape and developments.

Director appointment process and Board renewal

The Nomination and Governance Committee oversees succession planning for the Board, its Committees, the CEO and the Board Chair. The Committee recommends to the Board candidates it considers appropriate for appointment and oversees the evaluation of prospective candidates, including that appropriate checks are undertaken – such as character, experience, education, criminal record and bankruptcy checks, using an external firm as required.

Once selected, the successful candidate is offered a letter of appointment setting out the terms and conditions of their appointment, including fees payable and that the Director will supply services personally (and not through an entity associated with the Director).

As part of ongoing Board succession planning and consideration of the Board skills matrix, the Nomination and Governance Committee identified that an additional Director possessing strong finance skills was required. Following a search for suitable candidates, Ms Warburton was appointed to our Board on 28 November 2023. The Board considers that Ms Warburton brings strong skills and leadership experience in corporate strategy, business operations, accounting and finance, major project construction, risk management and governance.

Directors appointed by the Board (excluding the CEO) must stand for election at the next AGM, then generally at every third AGM following their election or most recent re-election. The Nomination and Governance Committee assesses the performance and time commitments of each Director due to stand for election or re-election and endorses to the Board whether it should recommend to shareholders that they vote in favour of

the election or re-election of each relevant Director.

The Company provides shareholders with all material information known to the Board and relevant to a decision on whether or not to elect or re-elect that Director in the notice of AGM.

Our Board has recommended that shareholders elect Ms Warburton and re-elect Mr Wayne Osborn at our 2024 AGM. Information relevant to the election and re-election of these Directors, including the basis for the Board's recommendation, can be found in our 2024 Notice of AGM, which will be made available at www.south32.net.

Mr Rumble will also retire by rotation at our 2024 AGM however will not be standing for re-election.

Director induction and continuing education

Directors participate in a comprehensive induction program when they join our Board, which is tailored for their background, experience, and the Committee position(s) they will hold. Our standard induction program typically includes:

- Briefings from management on the organisation and specific areas of the business, significant business imperatives and projects, material litigation and disputes, prevailing market and economic conditions and outlook, and the legal and regulatory environment in which we operate;
- An external legal briefing to provide additional insight on director duties in Australia and key and emerging issues, including cyber security and continuous disclosure;
- Meetings with other Directors, members of the Lead Team and key personnel from each functional area;
- A strategy briefing including an overview of projects and operations;
- Opportunities to attend external training on matters relevant to our legal, regulatory and governance landscape, or specific financial matters;
- Completion of online learning modules that we require all our people to complete;
- Meeting with the external auditor without members of management present;
- Meeting with the Group Assurance team; and
- Site visits to our operations and local communities.

Some elements of the induction program provide opportunities for existing Directors to also be included in these activities.

Our program of continuing education for Directors, as overseen by the Nomination and Governance Committee, is designed to enhance the capabilities of our Board across a number of areas. Topics are identified by the Company Secretary, management and Directors. The program includes:

- Briefings from management on the organisation or specific areas of the business;
- Management presentations and discussions on safety and our culture;
- Operational updates and site visits to our operations and local communities;
- Updates on corporate governance trends, developments and issues;
- Briefings on sustainable development topics;
- Sessions on cultural heritage and awareness and engagement with Indigenous, Traditional and Tribal Peoples;
- Opportunities to engage with other Directors, Lead Team members and key personnel;
- External briefings on select matters or topics;
- Internal compliance training on our Code, anti-bribery and corruption, continuous disclosure, competition law and human rights;
- Opportunities to participate in external courses and conferences, including those offered by the Australian Institute of Company Directors; and
- Other reports and updates as required.

Evaluating Board performance

The Nomination and Governance Committee oversees the performance evaluation process for the Board, Committees, and individual Directors. An evaluation of at least one of the Board, Committees or individual Directors is undertaken annually and may be internally or externally facilitated.

The evaluation process generally includes a combination of:

- Interviews with, or self-assessments by, Directors on their individual performance and the effectiveness of the Board and Committees;
- Peer reviews of each Director's contributions to the Board and relevant Committees; and
- Feedback from management on issues relevant to the performance evaluation.

Performance evaluation results are considered by the Nomination and Governance Committee. Where individual Director performance is assessed, each Director is provided feedback on their strengths, opportunities to make enhanced contributions and potential areas for further professional development.

Board, Committee and Director evaluation

Directors recognise the continued effort required to maintain the Board's high performance, the ongoing work to enhance the Board's composition and preparation for the future. To date our Board has alternated year-on-year between an externally conducted formal evaluation, and an informal evaluation, coordinated internally. These activities are also supplemented by the annual review of independence of Directors, and consideration of the Board skills as a collective.

For FY24, an external Board, Committee and individual Director evaluation was undertaken, which involved interviews with each Director, Lead Team members and other senior leaders to discuss the effectiveness of the Board and Committees and individual Director contributions. The review examined Board dynamics, the relationship with management and strategic clarity and alignment. New Directors were also provided with detailed feedback on their identified strengths and potential areas for enhanced contribution.

The evaluation findings with respect to the Board as a whole, and its Committees, were shared with Directors and discussed with the external evaluator at a meeting of the Nomination and Governance Committee meeting held in August 2024. Highlights from that discussion include that our Board:

- Remains a high-performing Board that displays healthy boardroom dynamics where debate is constructive and respectful, and diverse opinions and perspectives are welcome;
- Is well led by a capable, diligent and respected Chair;
- Comprises Directors who are highly engaged, committed and appropriately experienced for, and unified in their commitment to, the Group's purpose and strategy;
- Benefits from quality Board support and strong governance practices; and
- Has established constructive relationships with management, underpinned by high levels of transparency, mutual respect and trust.

In terms of focus areas as our Board prepares for the future, the evaluation provided insights and advice on maintaining the Board's high level of performance through potential future changes in the Board's composition and the leadership of the Company and informs ongoing succession planning.

Risk management

Our risk management framework, which is delivered through our system of risk management, incorporates activities for identifying and assessing risk, designing, and implementing risk controls, and establishing performance standards for critical controls over material risks.

Our Board oversees our Risk Management Policy which sets out the overall approach to risk management so the strategic direction of the Group is appropriate in light of the economic, social, political, legal and regulatory environments in which we operate. South32's risk management framework process is defined within the Policy. Our Board approves the risk appetite developed by management and reviews our risk profile to gain assurance that it supports the achievement of our strategy, including determining the nature and extent of risks we are prepared to take in the pursuit of our objectives. The Risk and Audit Committee reviews any significant changes to material and strategic risks identified by management (including new and emerging risks) and considers whether they remain within the risk appetite.

The Risk management section of our Annual Report 2024 sets out our current strategic risks, including our exposure to social and environmental risks, and outlines our strategies to respond to the identified exposures. You can also find out more about our approach to managing the sustainability aspects of our strategic risks and our operational-level material sustainability risks in our Sustainable Development Report 2024 at www.south32.net.

Designing and improving the effectiveness of the system of risk management is performed by our Group Risk function, while oversight of the effectiveness of our risk management framework is conducted by our Group Assurance function. Both functions are overseen by our Vice President Group Risk and Assurance who reports functionally to our Chief Financial Officer (CFO).

Although jointly managed, the Group Risk and Group Assurance functions each have their own mandate and organisational structure and are each led by a dedicated manager. The Group Manager Assurance and Vice President Group Risk and Assurance have a shared reporting line to the Risk and Audit Committee.

Three lines of accountability for risk management

We strive to create enduring value through strong governance and management of our performance. To achieve this, we apply the three lines operating model in relation to the management of risk:

- **First line** is responsible for designing, implementing and executing processes and controls in order to manage risk;
- **Second line** assists the first line in managing risk by monitoring and reporting on the conformance with Group requirements, and advising and guiding the development and improvement of fundamentals; and
- **Third line**, our Group Assurance function, provides independent and objective assurance over the Group's system of risk management and control.

Reviewing our risk management framework

The Risk and Audit Committee assists our Board to annually review the adequacy of the Group's risk management framework to satisfy itself that it continues to be sound and that South32 is operating with due regard to the risk appetite set by the Board. The Committee oversees management's implementation of the risk management framework and reviews the effectiveness of the Group's system of risk management and control to gain assurance that risks that are material to the achievement of the Group's corporate objectives, strategy and plans have been, and will continue to be, identified and managed.

The results of these reviews, which are conducted at least annually, are reported to the Board.

The FY24 review assessed our risk management framework as effective.

Internal audit

The Group Assurance function conducts internal audit reviews, evaluating and identifying areas where management should improve the effectiveness of its risk management, control, compliance and governance processes. When conducting these reviews, the function is supported by a combination of internal and external resources.

The Risk and Audit Committee oversees the effectiveness, independence, and objectivity of the Group Assurance function including approving the annual internal audit plan. The Vice President Group Risk and Assurance meets with the Risk and Audit Committee on a periodic basis without the presence of management.

Corporate reporting

The Risk and Audit Committee, with the support of other Committees of the Board as appropriate, supports the Board to oversee our corporate reporting, and the processes designed to safeguard the integrity of the corporate reports (within its area of responsibility) and facilitate their independent verification.

The Committee also oversees the preparation of our half year and full year financial statements and the annual Directors' report and recommends to the Board whether they should be approved based on the Committee's assessment of them. Before approving the financial statements for each half year and full year, the Board receives a declaration from the CEO and CFO stating that:

- In their opinion, the Group's financial records have been properly maintained and that they comply with the relevant accounting standards and give a true and fair view of the Group's financial position and performance; and
- The opinion has been formed based on a sound system of risk management and internal control which is operating effectively.

Financial reporting risk is a focus area for our Board, the Risk and Audit Committee and our Lead Team. The Board oversees our system of risk management, while management designs, implements, and maintains financial and risk controls and the Risk and Audit Committee oversees their adequacy.

The effectiveness of our internal controls for managing financial reporting risk is regularly reviewed. Changes in conditions may impact the effectiveness of controls and the degree of compliance with the Group's risk management policies or procedures may deteriorate. Even effective controls can only provide reasonable assurance of attaining their design objectives.

Information about our financial risk management objectives and policies is set out in Note 19(b) Financial risk management objectives and policies to the financial statements on pages 151 to 154 in our Annual Report 2024 and forms part of this Statement.

External audit

The Risk and Audit Committee oversees the external auditor's role in the corporate reporting process. The Committee recommends to the Board the external auditor's appointment and rotation of the audit partner, approves the terms of engagement and fees for the external audit and annually assesses the external auditor's effectiveness and performance.

The Committee also monitors the external auditor's independence. Our internal Provision of Non-Audit Services Policy outlines the requirement for pre-approval for any services proposed to be provided by the external auditor (outside of the external audit) and sets out prohibited services.

The external audit engagement partner has a standing invitation to attend Risk and Audit Committee meetings, including to discuss audit results and the implications of audit findings. The Committee can, and does, meet with the external auditor, with or without management present, as often as it considers necessary.

Our commitment to act ethically, responsibly, and lawfully

Our values and Code

With the support of our CEO and Lead Team, our Board:

- Oversees that our culture aligns with our purpose, strategy and values;
- Promotes ethical, responsible, and lawful decision making; and
- Promotes an inclusive workplace where we hold ourselves and each other to account.

Our Board also undertakes 'culture health checks' using the 'Culture Health Check Tool', a tool developed to assist Directors observe and monitor culture within the Company and when visiting our operations to better understand how aligned the culture is to our purpose, strategy and values.

Enabling the above and guiding all of us as we do business every day, is our Code. You can find a copy of our Code, which includes our global whistleblower policy (known as our Speak Up Policy), in multiple languages at www.south32.net.

Our Code, as approved by our Board, reflects our commitment to act ethically, responsibly, and lawfully. It sets out the standards of conduct we expect

of our people (including our Board and Lead Team), our suppliers and our joint venture partners acting on our behalf in a controlled or operated joint venture. Together with our values, our Code guides how we act, work, communicate and evaluate our conduct.

We require all our employees to complete our Code training on commencement with South32 and this comprehensive training is repeated every three years throughout their term of employment. Employees also undertake an annual online assessment to assess their understanding of our Code.

During FY24, employees and each member of our Board participated in our 'Active Bystander' discussions which form part of the 'Living our Code' discussion series. This training is a leader-led discussion focused on the important role of bystanders in building a safe and inclusive workplace. It is focused on our employees learning about, and calling out, inappropriate workplace conduct, including sexual harassment, and fostering inclusion, diversity and equality in the workplace. As of 30 June 2024, 92.6 per cent of employees had participated in this discussion.

To expand the reach of this training, we are developing an e-learning module to capture the 'Living our Code' training including the 'Active Bystander' training for deployment to new contractors, which will commence in FY25.

We view a breach of our Code as a serious matter. Internal governance and oversight of Code breaches are managed responsibly. Actions and behaviours misaligned to our expected behaviours and our Code are managed through our disciplinary processes which may, and has resulted in disciplinary action up to and including dismissal. Our Business Conduct Committee, made up of senior leaders, provides guidance and oversight on material business conduct concerns. Such concerns are reviewed by our Business Conduct Committee, with a focus on consistent application of our Code and disciplinary outcomes.

All reported sexual harassment events are investigated. From FY25, we have made reporting enhancements so that our CEO and the Board's Sustainability Committee are informed specifically on reported sexual harassment events on a regular basis.

Significant events (i.e. those which exceed a pre-defined materiality threshold) are reported in more detail to both the Sustainability Committee and Business Conduct Committee. In addition, we report on workplace behaviours bi-annually to the Risk and Audit Committee.

Our Risk and Audit Committee also reviews the effectiveness of our systems for detecting, reporting, and preventing unethical, unlawful and dishonest conduct, fraud, breaches of anti-corruption laws, and whistleblowing.

Speak Up Policy

Our Speak Up Policy encourages people to speak up by reporting a business conduct concern when our values and conduct standards are not being followed. It outlines options for reporting a business conduct concern, what happens when such a report is made and how we will protect the reporter.

Anyone can report a business conduct concern. One way to do this is through our confidential, external, and independently operated EthicsPoint reporting hotline either raised online in EthicsPoint or via telephone, with relevant details available at www.south32.net. Business conduct concerns can be reported anonymously. We do not tolerate any form of retaliation against anyone for reporting a business conduct concern.

All business conduct concerns reported via EthicsPoint are initially provided to our Business Integrity team for confidential review and appropriate case allocation in accordance with our Speak Up processes. Our Risk and Audit Committee are informed of material incidents reported under our Speak Up Policy and material concerns under the Policy are reported to our Board.

Anti-bribery and corruption

Our Code prohibits fraud, bribery, and corruption in any form, and requires compliance with applicable anti-bribery and corruption (ABC) laws wherever we conduct business. Our Code is supported by our ABC Policy and ABC compliance program.

Our Business Integrity team leads the design and governance of our global risk-based ABC compliance program which our CEO, Lead Team, and Board support. This program is designed to identify and mitigate the risk of breaching ABC laws. In addition to our Code training, our employees identified as being at higher risk of exposure to bribery and corruption are also required to complete our ABC compliance training on joining South32, with refresher training provided in accordance with our internal training plans. Our Board and the Risk and Audit Committee are informed of material ABC concerns, including material breaches of our ABC Policy and related procedures.

You can find out more about our ABC compliance program and access a copy of our ABC Policy (which is available in multiple languages) at www.south32.net.

Competing fairly

Our Code requires that we compete fairly, ethically and in compliance with applicable competition laws across the world. It also outlines the requirement that we actively engage and cooperate with competition authorities.

Our Code is supported by our risk-based competition law compliance program, which includes training of people in higher risk roles. Our Legal team is primarily responsible for the program's design, implementation, and continuous improvement.

Conflicts of interest

Our Code expects us to act in the best interests of the Group and not to be in conflict with those interests. It also sets out our responsibilities for identifying, avoiding, declaring, and resolving actual, potential, or perceived conflicts of interest.

Our Code is supplemented by internal procedures, including that all actual, potential, or perceived conflicts of interest be entered in our Conflict of Interest Register.

Under Australian law, directors have a duty to avoid conflicts of interest. In accordance with the Board Charter, our Directors do not make any decision or take any action that has the effect of prioritising their interests over the interests of the Company.

Where a Director has a potential or actual conflict of interest, or material personal interest, in a matter that is being considered at a Directors' meeting, they are prevented from being present while the matter is being considered at the meeting or voting on the matter and may be denied access to relevant Board papers. The other Directors may, however, allow such a Director to participate and vote in relation to the matter by resolving that the interest should not disqualify the Director from doing so.

Dealings in our securities

Our Securities Dealing Policy provides guidance on dealing in our securities, inside information, and prohibition on insider trading. The Policy applies to our Directors, officers, employees, contractors, and secondees. It specifically prohibits Directors and Lead Team members from:

- Trading in derivative products issued over or in respect of the Company's securities;
- Dealing in the Company's securities on a short-term trading basis;
- Engaging in the practice of 'short selling' the Company's securities;

- Entering into margin lending or other secured financing arrangements with respect to the Company's securities; or
- Entering into any hedging arrangement that limits their exposure to the Company's securities.

Sustainability

Sustainability is at the heart of our purpose and underpins the delivery of our strategy. In delivering our strategy, we seek to create enduring social, environmental and economic value, in a way that aligns with our purpose and values.

Our approach to sustainable development is guided by international standards and initiatives. We monitor international sustainability standards and frameworks and their applicability to our business.

Our Board has an important role in overseeing our sustainability performance. Our Sustainability Policy outlines our commitment to continuously improving our sustainability performance. We do this by optimising our positive contributions and seeking to minimise adverse impacts by protecting and respecting our people, delivering value to society, operating ethically and responsibly, managing our environmental impact and addressing climate change.

Our commitment to respecting human rights is at the core of our approach to sustainability and is documented in our Sustainability Policy, our Code and our Modern Slavery Statement.

You can read more about our sustainability approach and progress towards our sustainability commitment, including with respect to human rights, in our Sustainable Development Report 2024, with supporting data available in our Sustainability Databook 2024, at www.south32.net.

Inclusion and diversity

We know an inclusive and diverse workforce allows for greater collaboration, innovation and performance. We are committed to building and maintaining an inclusive and diverse workforce that reflects the communities in which we operate. We consider inclusion and diversity in tandem, grounded in mutual respect, where each person's unique differences are recognised, valued and celebrated.

Our approach to inclusion and diversity is overseen by our Board and is governed by our Inclusion and Diversity Policy which applies to our Board (including its Committees), employees and third parties who act on behalf of South32, and those operations that are operated by South32. The Policy outlines our commitment to inclusion and diversity, and is implemented through:

- Board-approved measurable objectives for inclusion and diversity;
- An annual inclusion and diversity action plan, which is approved by our CEO and defines our Group level inclusion and diversity goals for the financial year, aligned to our measurable objectives; and
- Our internal inclusion and diversity standard, which outlines the minimum requirements and expected practices across our people management systems, including recruitment, talent management and training, to create an inclusive culture and promote performance.

Additionally, the Remuneration Committee biennially reviews employee remuneration by gender and ethnicity and actions taken by management to address any identified issues. The Nomination and Governance Committee assists the Board to review its composition, including the diversity represented by Directors.

You can read more about how we embed inclusion and diversity into our culture and ways of working in our Sustainable Development Report 2024 at www.south32.net.

Performance against our measurable objectives

In FY24, we set eight inclusion and diversity measurable objectives and our performance against them is set out in the table below. You can also review our performance against a range of other key metrics in our Sustainability Databook 2024 at www.south32.net.

We report Gender Equality Indicators in accordance with the Workplace Gender Equality Act 2012 (Cth), and our latest submission can be viewed at www.south32.net.

Diversity Representation (%)	FY24 Measurable objective	FY24 Performance
Women in our workforce	Achieve at least 23.5 per cent	20.6 per cent
Women on our Board	Maintain at least 40 per cent	50 per cent
Women in our Lead Team ⁽¹⁾	Maintain at least 40 per cent	50 per cent
Women in our Senior Leadership Team	Achieve at least 32.7 per cent	30.3 per cent
Women in our Operational Leadership Team	Achieve at least 31.5 per cent	25.7 per cent
Black People in South Africa in total workforce	Maintain at least 85 per cent	88.4 per cent
Black People in South Africa in management roles	Achieve at least 60 per cent	51.8 per cent
Pay equity		
Funds allocated to achieve pay equity		US\$292,000

(1) Our Lead Team represent our senior executive positions.

As at 30 June 2024, our workforce comprised 9,906 people across ten countries, women represented 20.6 per cent of our employees globally and Black People represented 88.4 per cent of our employees in South Africa. In South Africa, we comply with our diversity-related obligations under the *Broad-Based Black Economic Empowerment Act, 2003*, *Minerals and Petroleum Resources Development Act 2002* and 2018 Mining Charter.

Promoting inclusion and diversity

We advocate for the benefits of inclusion and diversity within and beyond South32. For example:

- We are a signatory to HESTA 40:40 Vision, an investor-led initiative to achieve gender balance in executive leadership across all ASX300 companies by 2030;
- Our CEO is a member of CEOs for Gender Equity;
- Our Chair is a member of 30% Club Australia, which aims to achieve a “minimum of 30% gender balance at all senior decision-making tables across Australia, including Boards and C-Suite” and serves as an ambassador for the Australian Indigenous Education Foundation which provides scholarship funding for Indigenous students and career support to help them make a successful transition to employment;
- Our Chair, Non-Executive Directors, Dr Liu and Ms Warburton, and four of our Lead Team are members of Chief Executive Women (Australia) (CEW) which works to engage and influence all levels of Australian business and government to achieve gender balance, and several of our employees complete the CEW Leaders Program each year;
- Our Non-Executive Director Ms Nelson is a Member of the Business Commission to Tackle Inequality which is a coalition of organisations and their leaders who aim to address inequality and generate shared prosperity in the private sector; and
- All operations and many of our corporate locations have an inclusion and diversity committee focused on progressing local initiatives.

Communicating with our shareholders and other stakeholders

We provide information about our Company and communicate with our shareholders and other stakeholders through our website and social media platforms including Facebook, LinkedIn, YouTube, and Instagram.

We encourage our shareholders and other stakeholders to access information about us at www.south32.net, including our latest announcements and news, financial and operational results, annual reports, presentations, and speeches. Shareholders and other stakeholders can contact us through our website or through our Investor Relations or Media Relations teams, with contact details available at www.south32.net.

Our shareholders can receive our communications electronically and are periodically reminded of this option. Our shareholders can contact us and our share registries electronically.

Our Investor Relations, External Affairs and Company Secretariat teams provide regular updates to our Board on feedback received from, and key matters raised by, our shareholders and key stakeholders, including our response, where appropriate. This provides our Board with insight into shareholder and stakeholder views and their key areas of focus.

You can find out more about our stakeholders and our approach to industry association participation in our Sustainability Databook 2024 at www.south32.net.

Market disclosure

Our Market Disclosure and Communications Policy governs our commitment to continuous disclosure to keep the market fully informed and provide all investors with equal and timely access to material information. The Policy, as approved by our Board, sets out the roles and responsibilities to achieve compliance with our disclosure obligations.

Announcements are subject to approval protocols set out in the Policy. Under the Policy, our Board is responsible for compliance with our disclosure obligations and approves market announcements about certain matters. The Board receives copies of other material announcements promptly after their release.

We place importance on our procedures and processes for effective communication with our shareholders and other market participants and our handling of information that we are required to disclose to the stock exchanges on which our shares are listed. The Policy applies to all our people and those who may encounter sensitive information are provided advanced face-to-face training, which they are required to complete at least every two years.

Verification of periodic corporate reports

We are committed to communicating with our shareholders and other market participants in a way that is factual, complete, balanced, and clear. We complete a documented internal verification of our periodic corporate reports that are released to the stock exchanges on which our shares are listed, including those that are not audited or reviewed by external auditors.

The content of these corporate reports is verified with reference to, as appropriate, reliable, written source materials and data or sign-off from the identified content owner and progresses through a hierarchy of reviews and approvals before release to the relevant exchange.

Engaging with our shareholders

Effective two-way communication is important for our shareholders to exercise their rights as our owners. We maintain a program of engagement involving our Directors, Lead Team and shareholders, and the broader investment community, which includes:

- Briefings and presentations to analysts and institutional investors, including live webcasts and question-and-answer sessions;
- Presentations at investment and industry conferences and participation in corporate governance forums. All new and substantive presentations (including analyst presentations) are released to the market ahead of the presentation and made available at www.south32.net;
- Site tours for analysts and institutional investors;
- Meetings with investors and proxy advisers (attended by our Chair, Chair of the Remuneration Committee, CEO and/or other Lead Team members), covering financial, operational, remuneration and ESG updates;
- Management meetings with investor representative organisations and civil society groups, such as Market Forces and the Australasian Centre for Corporate Responsibility; and
- Retail broker events and forums, and engagement with the Australian Shareholders' Association.

Investor expectations on ESG-related issues continue to increase, with an ongoing emphasis on demonstrated action and performance. ESG-focused engagement activities are included in our annual engagement program, and our FY24 engagement program included:

- ESG and remuneration focused engagements ahead of our 2023 AGM, with our Chair and Chair of the Remuneration Committee;
- Chair, CEO, and management-led engagements with our Climate Action 100+ (CA100+) lead investor, HESTA, and a management-led presentation to the investor engagement group under CA100+, consisting of HESTA as lead investor and 12 investor signatories; and
- A round of management-led sustainability-focused engagements with key shareholders, proxy advisers and investor representative groups.

External ESG ratings

Many of our proxy advisers and investors use independent third-party, company specific ESG data to assess company performance. We regularly monitor and review the ratings published by ESG data providers and research houses (and participate in select third-party questionnaires and data verification exercises) so that, to the extent possible, these assessments accurately reflect our performance and disclosures. This work also informs our disclosure decisions.

Annual General Meetings

Our AGM provides our shareholders with the opportunity to receive a performance update directly from our Board, and the Company facilitates and encourages shareholders to participate in AGMs by attending, voting and asking questions. All Directors and Lead Team members are expected to attend the AGM. The external auditor also attends and is available to answer questions relating to the Auditor's Report or conduct of the audit. All substantive resolutions at our AGMs are determined by a poll.

Our 2024 AGM will be held as a hybrid meeting, providing shareholders with the opportunity to attend physically or virtually.

You can find more information about the upcoming AGM in our 2024 Notice of AGM, which will be made available at www.south32.net.

Further information

For further information on any of the topics covered in this Statement, shareholders and other stakeholders are encouraged to visit www.south32.net.

