

1. OVERVIEW AND PURPOSE

- 1.1 This Market Disclosure and Communications Policy (**Policy**) applies to all Directors, employees and contractors (**Employees**) of South32 Limited (the **Company**) and its related bodies corporate (together, the **Group**).
- 1.2 The Company has a primary listing on the Australian Securities Exchange (**ASX**), a secondary listing on the Johannesburg Stock Exchange (**JSE**) and a standard listing on the London Stock Exchange (**LSE**) (together, the **stock exchanges**). The Company also has over-the-counter American Depositary Shares.
- 1.3 Subject to certain exceptions, the Company is required to immediately disclose to the stock exchanges any information about the Company that it becomes aware of that a reasonable person would expect to have a material or significant effect (upwards or downwards) on the price or value of the Company's shares (**Inside Information**).
- 1.4 The purpose of this Policy is to ensure that the Company:
 - (a) fulfils its legal obligations to identify and keep the market fully informed of Inside Information;
 - (b) protects and control access to Inside Information pending its announcement to the stock exchanges;
 - (c) meets all other disclosure obligations to the stock exchanges;
 - (d) provides all investors with equal and timely access to material information including financial position, performance, ownership and governance; and
 - (e) communicates with its shareholders and market participants in a way that is factual, complete, balanced and clear and allows investors to assess the impact of the information when making investment decisions.
- 1.5 The Company has also adopted internal Market Disclosure Procedures (**Procedures**) to assist with implementing this Policy and complying with its relevant legal obligations.
- 1.6 Responsibility for oversight of compliance with the Company's disclosure obligations rests with the Board. However, the Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**) and Chief People and Legal Officer (**CP&LO**) (together, the **Disclosure Representatives**) are responsible for the practical operation of the Company's continuous disclosure process.

2. CONTINUOUS DISCLOSURE OBLIGATIONS

- 2.1 Where the Company becomes aware of Inside Information in respect of the Company, the Company must immediately (i.e. promptly and without delay) disclose that Inside Information to the stock exchanges unless the exception in Section 2.2 applies.
- 2.2 The Company is not required to immediately disclose Inside Information pursuant to the ASX Listing Rules where:
 - (a) one or more of the following circumstances apply:
 - it would be a breach of a law to disclose the Inside Information;
 - the Inside Information concerns an incomplete proposal or negotiation;
 - the Inside Information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the Inside Information is generated for internal management purposes; or
 - the Inside Information is a trade secret; and
 - (b) the Inside Information is confidential; and
 - (c) a reasonable person would not expect the Inside Information to be disclosed.
- 2.3 As soon as any one of the above three conditions is no longer satisfied, the Company must comply with its continuous disclosure obligations and immediately disclose the information to the stock exchanges.
- 2.4 When the Company is relying on an exception in paragraph 2.2 or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained, and appropriate confidentiality protocols should be followed. The Company will also adopt heightened monitoring procedures during these periods to detect a leak including the maintenance of a list of those individuals within the Company who have access to Inside Information.
- 2.5 When the Company determines that Inside Information must be disclosed, the Inside Information must first be given to all the stock exchanges before the Inside Information is given to media, any other person or put on the Company's website.

- 2.6 If the ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or avoid a false market, the Company must immediately respond to the ASX (and the JSE and LSE, if necessary).
- 2.7 The provisions relating to the delay of disclosure are similar under English and Australian Law but there are some differences in scope and drafting. Any delay would need to be in accordance with both requirements.

3. ROLE OF DISCLOSURE OFFICERS AND EMPLOYEES

- 3.1 As the Company operates in a number of countries and time zones, Disclosure Officers have been appointed at operations and offices across the Company to monitor and escalate potential Inside Information.
- 3.2 Disclosure Officers are responsible for ensuring that all information about the activities of the business that has the potential to be Inside Information is reported to the VP Legal & Company Secretariat and the Group Manager Investor Relations (the **Disclosure Team**).
- 3.3 All Employees who become aware of information that may potentially be Inside Information must report the information to a Disclosure Officer. Each Employee must ensure that confidential information about the Company remains confidential until publicly disclosed by the Company.

4. ROLE OF DISCLOSURE TEAM

- 4.1 When the Disclosure Team receives a report of potential Inside Information, it will assess the information and make a recommendation to the Disclosure Representatives about whether the information is Inside Information under applicable Australian and UK laws, whether an exception applies and whether an announcement is required or may be required in the future.

5. APPROVAL OF ANNOUNCEMENTS

Approval of announcements by the Board

- 5.1 The usual procedure for making market disclosures is outlined in Sections 5.5-5.7, however there are certain announcements to the market that require prior Board approval.
- 5.2 The Board is responsible for approving announcements about matters that fall within its reserved powers (unless there has been a delegation to management) or matters that are otherwise of fundamental significance to the Company. These matters include announcements pertaining to half year and full year results; market sensitive earnings surprises; financial projections or statements as to the Company's future financial performance; significant production upgrades or downgrades; declarations of dividends and dividend policy; material changes to

mineral resources and ore reserves; company transforming transactions or events (e.g. changes to strategy); and any other matters that the CEO or the Chair of the Board considers to be of fundamental significance to the Company.

Where Board approval is required, this should be obtained very quickly following determination that an announcement is required. Delaying disclosure to address any administrative challenges in convening a Board meeting is not permitted.

- 5.3 No other announcement should be referred to the Board for approval (as opposed to simply being circulated to directors 'for their information' after the announcement has been made).
- 5.4 All reasonable effort must be made to have significant announcements urgently considered and approved by the Board prior to release. However, if Board approval cannot be obtained on short notice, the CEO, or in the CEO's absence, the CFO and the CP&LO, or if either is unavailable, either the CFO or CP&LO alone are authorised to approve the announcement (in each case, in consultation with the Chair of the Board, where practicable). The announcement will be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken by the Company.

Approval of other announcements by the Disclosure Representatives

- 5.5 The Disclosure Representatives are responsible for:
- (a) determining whether Inside Information with respect to the Company exists;
 - (b) determining whether an immediate announcement is required or whether an announcement may be required in the future; and
 - (c) approving the content of announcements (subject to Board approval as required under paragraph 5.2) and engaging with the Chair of the Board on these matters where time permits.
- 5.6 The CEO or delegate approves the release of all market announcements (subject to Board approval as required under paragraph 5.2).
- 5.7 If the CEO is unavailable to review Inside Information that may require immediate disclosure, or review a market announcement, or decide whether a market announcement should be made, or approve the release of a market announcement, then the CFO and the CP&LO, or if either is unavailable, the CFO or CP&LO alone are authorised to do so (in each case, in consultation with the Chair of the Board, where practicable).

Copies of announcements to be circulated

- 5.8 All continuous disclosure announcements are copied to Board and Lead Team members promptly following release to ASX.

6. TRADING HALTS AND VOLUNTARY SUSPENSIONS

- 6.1 The Company may request a trading halt or, in exceptional circumstances, a voluntary suspension to prevent trading in a false or uninformed market or to otherwise manage the Company's disclosure obligations.
- 6.2 The CEO (in consultation with the Chair of the Board, where practicable) will make decisions about trading halts and voluntary suspensions. If the CEO is unavailable, then the CFO and the CP&LO, or if either is unavailable, the CFO, CP&LO or Company Secretary alone are authorised to make decisions about trading halts and voluntary suspensions (in each case, in consultation with the Chair of the Board, where practicable).

7. COMMUNICATIONS

Authorised Spokespeople

- 7.1 To reduce the risk of inadvertent material disclosures and to maintain the consistency of communications, only Authorised Spokespeople may speak on the Company's behalf. This includes any communications to the financial markets such as investors and analysts; media persons; government or any other member of the public.
- The Company's authorised spokespersons include the Chair of the Board; CEO; CFO; VP Corporate Affairs and the Group Manager Investor Relations; and in the case of governance-related engagements, the Chair of the Remuneration Committee; the CP&LO and any other persons with the prior approval of the CEO or the CEO's delegate (**Authorised Spokespeople**).
- 7.2 Authorised Spokespeople must not provide any Inside Information that has not already been provided to the relevant stock exchanges or comment on information that may have a significant effect on the price or value of the Company's shares. This includes any guidance on actual or forecast information pertaining to financial or production performance.
- 7.3 Any questions or enquiries (whether received in writing, verbally or electronically including via the website) from the financial community should be referred to the Group Manager Investor Relations (or his/her delegate), and any questions or enquiries from media or government should be referred to the VP Corporate Affairs (or his/her delegate).

Communication blackout periods

- 7.4 The Company imposes restrictions on engaging with external parties, including but not limited to buy-side investors and sell-side brokers, in the lead up to the disclosure of its Quarterly Operational Reports and Half-Year and Full-Year Financial Results. This is to avoid the risk of creating a false market by inadvertently disclosing information that is incomplete or uncertain.
- 7.5 The Company's communication blackout periods are:
- (a) Quarterly Operational Reports: from one week prior to disclosure on the stock exchanges to after its disclosure.
 - (b) Financial Results: from two weeks prior to disclosure on the exchanges to after the results disclosure.

(Communication blackout periods are different to the security dealing blackout periods set out in the Securities Dealing Policy).

Briefings to institutional investors and stockbroking analysts

- 7.6 From time to time, the Company holds open and one-on-one briefing sessions with analysts and investors. Only the Company's Authorised Spokespeople may conduct such sessions. The Company has implemented an External Communications Procedure for such sessions.
- 7.7 If the Company receives requests from analysts or similar third parties for guidance in relation to their reports or models, the Company and its representatives will not authorise or endorse analysts' commentary, estimates or conclusions contained in any commentary.
- 7.8 If a presentation containing new material information will be given to investors or analysts, a copy of the presentation materials will be released to the ASX ahead of the presentation.

8. RUMOURS AND MARKET SPECULATION

- 8.1 The Company monitors what commentators, analysts and investors are writing about the Company in print media, analyst research reports and on social networking sites.
- 8.2 Subject to its continuous disclosure obligations, the Company's general practice is that it will not comment on rumours or market speculation. Any rumours or market speculation must immediately be reported to the Disclosure Team so that consideration can be given as to what further action to take (if any).

9. INDUCTION AND TRAINING

Induction

9.1 The induction programme for all Board members and senior management includes training on the Company's continuous disclosure obligations and the contents of this Policy. Board members and senior management must be familiar with the procedures in place for continuous disclosure.

Training

- 9.2 Training for Directors and nominated Employees is required every two years to:
- (a) assist with their understanding of the legal obligations relating to disclosure of price sensitive information, materiality and confidentiality;
 - (b) assist with their understanding of their role in identifying and reporting any information that is, or could become, Inside Information;
 - (c) raise awareness of the internal processes and controls relating to market disclosure; and
 - (d) promote compliance with this Policy and the applicable internal Procedures.

10. BREACHES OF THE POLICY

- 10.1 Compliance with this Policy is monitored, and any material breaches reported to the Board.
- 10.2 Breaches of continuous disclosure laws have serious consequences for the Company and its Directors. Breaches of this Policy may lead to disciplinary action being taken against any Employee involved in the breach, including termination of employment in serious cases. Any person who becomes aware of an actual or potential breach of this Policy should immediately report it to the Company Secretary.

11. POLICY REVIEW

- 11.1 The Board will review this Policy periodically to ensure that it continues to be effective in managing South32's disclosure obligations and to confirm whether any changes are required to the Policy.
- 11.2 Significant amendments made to this Policy or the Procedures will be communicated to Disclosure Officers and relevant employees by the Company Secretariat.