

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: South32 Ltd

ACN/ARSN: 002 724 334

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited and all of its related bodies corporate

ACN/ARSN (if applicable): 000 443 274

The holder ceased to be a substantial holder on: 26-11-21

The previous notice was given to the company on: 30-11-21

The previous notice was dated: 11-11-21

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
12/11/2021 - 11-26-2021	SIMAL	Power to dispose of securities	\$246,356.67	4,858,306	4,858,306

12/11/2021 - 11-26-2021	SIM LTD	Power to dispose of securities	\$44,401,201.77	23,658,335	23,658,335
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3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Limited ("SIM LTD")	Related Fund Manager
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager
Schroder & Co Limited ("S & Co")	Related Fund Manager

4. Address

The address of persons named in this form are as follows:

Name	Address
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, Barbican, London EC2Y 5AU
Schroder & Co Limited ("S & Co")	1 London Wall Place, Barbican, London EC2Y 5AU
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia