

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: South32 Ltd

ACN/ARSN: 093 732 597

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 10/07/2019

The previous notice was given to the company on: 29/08/2018

The previous notice was dated: 29/08/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	376,542,374	7.35%	432,674,873	8.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/08/2018 - 10/07/2019	SIMAL	BUY	\$213,921,263.40	63,828,063 Ordinary Shares	63,828,063
30/08/2018 - 10/07/2019	SIMAL	SELL	\$13,805,167.46	3,957,007 Ordinary Shares	3,957,007
30/08/2018 - 10/07/2019	SIMAL	In specie transfer out	\$0.00	708,952 Ordinary Shares	708,952

30/08/2018 - 10/07/2019	SIM LTD	BUY	\$96,552,003.93	35,997,365 Ordinary Shares	35,997,365
30/08/2018 - 10/07/2019	SIM LTD	SELL	\$117,705,256.26	38,186,736 Ordinary Shares	38,186,736
30/08/2018 - 10/07/2019	SIM LTD	In specie transfer in	\$0.00	722,905 Ordinary Shares	722,905
30/08/2018 - 10/07/2019	SIMNA LTD	BUY	\$3,453,657.24	1,102,668 Ordinary Shares	1,102,668
30/08/2018 - 10/07/2019	SIMNA LTD	SELL	\$11,795,408.01	3,174,169 Ordinary Shares	3,174,169
30/08/2018 - 10/07/2019	SIMNA LTD	In specie transfer out	\$0.00	N/A	N/A
30/08/2018 - 10/07/2019	S&Co	BUY	\$0.00	N/A	N/A
30/08/2018 - 10/07/2019	S&Co	SELL	\$0.00	N/A	N/A
30/08/2018 - 10/07/2019	S&Co	In specie transfer out	\$0.00	31,292 Ordinary Shares	31,292
30/08/2018 - 10/07/2019	SCIL	BUY	\$0.00	N/A	N/A
30/08/2018 - 10/07/2019	SCIL	SELL	\$0.00	N/A	N/A
30/08/2018 - 10/07/2019	SCIL	In specie transfer in	\$0.00	7,462 Ordinary Shares	7,462
30/08/2018 - 10/07/2019	PT LTD	BUY	\$2,449,198.44	633,057 Ordinary Shares	633,057
30/08/2018 - 10/07/2019	PT LTD	SELL	\$370,381.87	100,865 Ordinary Shares	100,865
30/08/2018 - 10/07/2019	PT LTD	In specie transfer out	\$0.00	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	50,316,845 Ordinary Shares	50,316,845
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	15,099,670 Ordinary Shares	15,099,670
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	24,983,189 Ordinary Shares	24,983,189
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	17,071,024 Ordinary Shares	17,071,024
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	1,449,272 Ordinary Shares	1,449,272
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	253,371,090 Ordinary Shares	253,371,090
SIM LTD	NT London	NT London	Power to dispose of securities	14,890,375 Ordinary Shares	14,890,375
SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	4,951,564 Ordinary Shares	4,951,564
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	3,794,246 Ordinary Shares	3,794,246
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	42,628,912 Ordinary Shares	42,628,912
SIM LTD	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	65,960 Ordinary Shares	65,960
SIM LTD	Brown Brothers Hariman	Brown Brothers Hariman	Power to dispose of securities	2,755,716 Ordinary Shares	2,755,716

SIMNA	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	14,144 Ordinary Shares	14,144
PT LTD	Citibank NA, Indonesia	Citibank NA, Indonesia	Power to dispose of securities	532,192 Ordinary Shares	532,192
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	738,412 Ordinary Shares	738,412
SCIL	Schroders Zurich	Schroders Zurich	Power to dispose of securities	12,262 Ordinary Shares	12,262

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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 Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America Inc. ("SIMNA")	Relevant Fund Manager
PT Schroder Investment Management Indonesia ("PT LTD")	Relevant Fund Manager
Schroders (C.I.) Limited	Relevant Fund Manager
Schroder & Co Limited ("S&Co")	Relevant Fund Manager

6. Address

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, Barbican, London EC2Y 5AU
Schroder Investment Management North America Inc. ("SIMNA")	1 London Wall Place, Barbican, London EC2Y 5AU
PT Schroder Investment Management Indonesia ("PT LTD")	30th Floor IDX Building Tower 1 JI Jend Sudirman Kav 52-53, Jakarta, Indonesia
Schroders (C.I.) Limited	24 College Lane, Gibraltar
Schroder & Co Limited ("S&Co")	1 London Wall Place, Barbican, London EC2Y 5AU