

# 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: 25/03/2020

The previous notice was given to the company on: 02/12/2019

The previous notice was dated: 02/12/2019

#### 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         | 473,828,612     | 9.61%            | 518,034,915    | 10.62%           |

#### 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 |
|-------------------------|--|------------------------|---|---|-------------------------|
| 03/12/2019 - 25/03/2020 | SIMAL                                  | BUY                    | \$95,896,558.25                               | 49,513,615 Ordinary Shares              | 49,513,615              |
| 03/12/2019 - 25/03/2020 | SIMAL                                  | SELL                   | \$9,817,866.17                                | 4,316,328 Ordinary Shares               | 4,316,328               |
| 03/12/2019 - 25/03/2020 | SIMAL                                  | In-specie transfer out | Nil   | 86,322 Ordinary Shares                  | 86,322                  |

|                         |         |                       |                 |                            |            |
|-------------------------|---------|-----------------------|-----------------|----------------------------|------------|
| 03/12/2019 - 25/03/2020 | SIM LTD | BUY                   | \$39,644,373.90 | 23,266,752 Ordinary Shares | 23,266,752 |
| 03/12/2019 - 25/03/2020 | SIM LTD | SELL                  | \$47,753,463.81 | 26,537,645 Ordinary Shares | 26,537,645 |
| 03/12/2019 - 25/03/2020 | SIM LTD | In-specie transfer in | Nil             | 2,948,890 Ordinary Shares  | 2,948,890  |
| 03/12/2019 - 25/03/2020 | S&Co    | In-specie transfer in | Nil             | 48,497 Ordinary Shares     | 48,497     |
| 03/12/2019 - 25/03/2020 | PT LTD  | BUY                   | \$31,655.40     | 11,981 Ordinary Shares     | 11,981     |
| 03/12/2019 - 25/03/2020 | PT LTD  | SELL                  | \$1,693,492.49  | 643,137 Ordinary Shares    | 643,137    |

#### 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                       | BNP Paribas Securities Services | BNP Paribas Securities Services                | Power to dispose of securities  | 39,731,606 Ordinary Shares     | 39,731,606     |
| SIMAL                       | Citicorp Nominees Ltd HK        | Citicorp Nominees Ltd HK                       | Power to dispose of securities  | 26,707,023 Ordinary Shares     | 26,707,023     |
| SIMAL                       | JP Morgan Custodial Services    | JP Morgan Custodial Services                   | Power to dispose of securities  | 86,808,009 Ordinary Shares     | 86,808,009     |

|         |  |  |                                |                             |             |
|---------|--|--|--------------------------------|-----------------------------|-------------|
| SIMAL   | National Nominees Ltd - Melbourne          | National Nominees Ltd - Melbourne          | Power to dispose of securities | 31,251,200 Ordinary Shares  | 31,251,200  |
| SIMAL   | State Street Australia Limited             | State Street Australia Limited             | Power to dispose of securities | 2,679,536 Ordinary Shares   | 2,679,536   |
| SIM LTD | Brown Brothers Harriman                    | Brown Brothers Harriman                    | Power to dispose of securities | 4,372,068 Ordinary Shares   | 4,372,068   |
| SIM LTD | HSBC LONDON                                | HSBC LONDON                                | Power to dispose of securities | 2,071,499 Ordinary Shares   | 2,071,499   |
| SIM LTD | JP Morgan Chase B'Mouth                    | JP Morgan Chase B'Mouth                    | Power to dispose of securities | 248,896,651 Ordinary Shares | 248,896,651 |
| SIM LTD | JPMorgan Chase Bank, N.A                   | JPMorgan Chase Bank, N.A                   | Power to dispose of securities | 1,511,315 Ordinary Shares   | 1,511,315   |
| SIM LTD | Nomura Bank Luxembourg S.A.                | Nomura Bank Luxembourg S.A.                | Power to dispose of securities | 5,566,637 Ordinary Shares   | 5,566,637   |
| SIM LTD | NT London                                  | NT London                                  | Power to dispose of securities | 7,514,928 Ordinary Shares   | 7,514,928   |
| SIM LTD | State Street Bank & Trust Co               | State Street Bank & Trust Co               | Power to dispose of securities | 57,803,977 Ordinary Shares  | 57,803,977  |
| SIM LTD | State Street Bank and Trust Co. (SBOSUS3U) | State Street Bank and Trust Co. (SBOSUS3U) | Power to dispose of securities | 2,336,894 Ordinary Shares   | 2,336,894   |
| S&Co    | Schroder & Co Bank AG (Zurich)             | Schroder & Co Bank AG (Zurich)             | Power to dispose of securities | 783,572 Ordinary Shares     | 783,572     |

## 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 |
| PT Schroder Investment Management Indonesia ("PT LTD")     | 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                                    |
| PT Schroder Investment Management Indonesia ("PT LTD")       | 30th Floor IDX Building Tower 1<br>JI Jend Sudirman Kav 52-53, Jakarta, Indonesia |
| Schroder & Co Limited ("S&Co")                               | 1 London Wall Place, Barbican, London EC2Y 5AU                                    |