

# 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 and all of its related bodies corporate

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 01/12/2020

The previous notice was given to the company on: 18/09/2020

The previous notice was dated: 18/09/2020

#### 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	410,771,549	8.48%	359,970,206	7.44%

#### 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
19/09/2020 - 01/12/2020	SIMAL	BUY	\$702,324.65	324,150 Ordinary Shares	324,150
19/09/2020 - 01/12/2020	SIMAL	SELL	\$7,167,438.10	3,340,606 Ordinary Shares	3,340,606
19/09/2020 - 01/12/2020	SIMAL	In-specie transfer out	Nil	2,546,561 Ordinary Shares	2,546,561

19/09/2020 - 01/12/2020	SIM LTD	BUY	\$2,848,026.00	2,848,026 Ordinary Shares	2,848,026
19/09/2020 - 01/12/2020	SIM LTD	SELL	\$67,382,837.94	47,381,411 Ordinary Shares	47,381,411
19/09/2020 - 01/12/2020	SIM LTD	In-specie transfer out	Nil	592,186 Ordinary Shares	592,186
19/09/2020 - 01/12/2020	S&Co	In-specie transfer out	Nil	112,755 Ordinary Shares	112,755

#### 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	37,555,687 Ordinary Shares	37,555,687
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	27,120,023 Ordinary Shares	27,120,023
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	76,206,889 Ordinary Shares	76,206,889
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	30,017,159 Ordinary Shares	30,017,159
SIMAL	UBS AG London Branch	UBS AG London Branch	Power to dispose of securities	14,085 Ordinary Shares	14,085
SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	3,689,491 Ordinary Shares	3,689,491
SIM LTD	HSBC LONDON	HSBC LONDON	Power to dispose of securities	921,931 Ordinary Shares	921,931

SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	116,231,442 Ordinary Shares	116,231,442
SIM LTD	JPMorgan Chase Bank, N.A	JPMorgan Chase Bank, N.A	Power to dispose of securities	154,908 Ordinary Shares	154,908
SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	3,054,755 Ordinary Shares	3,054,755
SIM LTD	NT London	NT London	Power to dispose of securities	6,179,245 Ordinary Shares	6,179,245
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	58,234,524 Ordinary Shares	58,234,524
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	590,067 Ordinary Shares	590,067

#### 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

#### 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 & Co Limited ("S&Co")	1 London Wall Place, Barbican, London EC2Y 5AU