

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 body corporates

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 18/09/2020

The previous notice was given to the company on: 21/07/2020

The previous notice was dated: 21/07/2020

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	462,637,761	9.55%	410,771,549	8.48%

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
22/07/2020 - 18/09/2020	SIMAL	BUY	\$1,177,937.90	548,730 Ordinary Shares	548,730
22/07/2020 - 18/09/2020	SIMAL	SELL	\$2,675,659.44	1,233,100 Ordinary Shares	1,233,100
22/07/2020 - 18/09/2020	SIM LTD	BUY	\$1,544,619.68	1,039,289 Ordinary Shares	1,039,289

22/07/2020 - 18/09/2020	SIM LTD	SELL	\$85,659,838.26	52,141,131 Ordinary Shares	52,141,131
22/07/2020 - 18/09/2020	S&Co	In-specie transfer out	Nil	80,000 Ordinary Shares	80,000

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	37,758,301 Ordinary Shares	37,758,301
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	27,264,594 Ordinary Shares	27,264,594
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	79,054,602 Ordinary Shares	79,054,602
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	29,838,717 Ordinary Shares	29,838,717
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	2,546,561 Ordinary Shares	2,546,561
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	1,148,651 Ordinary Shares	1,148,651
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	160,065,445 Ordinary Shares	160,065,445
SIM LTD	JPMorgan Chase Bank, N.A	JPMorgan Chase Bank, N.A	Power to dispose of securities	133,585 Ordinary Shares	133,585
SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	3,731,490 Ordinary Shares	3,731,490

SIM LTD	NT London	NT London	Power to dispose of securities	8,145,223 Ordinary Shares	8,145,223
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	56,677,982 Ordinary Shares	56,677,982
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	702,822 Ordinary Shares	702,822

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