

# 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: 29/08/2018

The previous notice was given to the company on: 13/02/2018

The previous notice was dated: 13/02/2018

#### 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	325,687,668	6.29%	376,542,374	7.35%

#### 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
14/02/2018 - 29/08/2018	SIMAL	BUY	\$8,150,121.07	2,345,403 Ordinary Shares	2,345,403
14/02/2018 - 29/08/2018	SIMAL	SELL	\$10,049,784.79	2,723,178 Ordinary Shares	2,723,178
14/02/2018 - 29/08/2018	SIMAL	In specie transfer in	NIL	NIL	N/A
14/02/2018 - 29/08/2018	SIM LTD	BUY	\$269,388,770.47	78,196,064 Ordinary Shares	78,196,064
14/02/2018 - 29/08/2018	SIM LTD	SELL	\$64,051,735.16	29,148,478 Ordinary Shares	29,148,478
14/02/2018 - 29/08/2018	SIM LTD	In specie transfer in	\$2,898,183.87	2,628,685 Ordinary Shares	2,628,685
14/02/2018 - 29/08/2018	SIMNA LTD	BUY	\$2,502,295.84	639,646 Ordinary Shares	639,646

14/02/2018 - 29/08/2018	SIMNA LTD	SELL	\$2,938,744.85	887,606 Ordinary Shares	887,606
14/02/2018 - 29/08/2018	SIMNA LTD	In specie transfer out	NIL	196,189 Ordinary Shares	196,189
14/02/2018 - 29/08/2018	S&Co	BUY	NIL	N/A	N/A
14/02/2018 - 29/08/2018	S&Co	SELL	NIL	N/A	N/A
14/02/2018 - 29/08/2018	S&Co	In specie transfer in	NIL	N/A	N/A
14/02/2018 - 29/08/2018	SCIL	BUY	NIL	N/A	N/A
14/02/2018 - 29/08/2018	SCIL	SELL	NIL	N/A	N/A
14/02/2018 - 29/08/2018	SCIL	In specie transfer out	NIL	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
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	259,130,269 Ordinary Shares	259,130,269
SIM LTD	NT London	NT London	Power to dispose of securities	14,663,081 Ordinary Shares	14,663,081
SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	4,701,814 Ordinary Shares	4,701,814
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	2,280,534 Ordinary Shares	2,280,534
SIM LTD	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	74,385 Ordinary Shares	74,385
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	39,715,852 Ordinary Shares	39,715,852
SIM LTD	Caceis Paris	Caceis Paris	Power to dispose of securities	156,049 Ordinary Shares	156,049
SIM LTD	Brown Brothers Hariman	Brown Brothers Hariman	Power to dispose of securities	3,031,263 Ordinary Shares	3,031,263
SIM LTD	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	171,082 Ordinary Shares	171,082
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	22,083,400 Ordinary Shares	22,083,400
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	6,863,260 Ordinary Shares	6,863,260
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	12,573,338 Ordinary Shares	12,573,338
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	5,905,335 Ordinary Shares	5,905,335
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,719,358 Ordinary Shares	1,719,358
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	613,205 Ordinary Shares	613,205
SIMNA	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	1,181,556 Ordinary Shares	1,181,556
SIMNA	NT London	NT London	Power to dispose of securities	117,677 Ordinary Shares	117,677
SIMNA	Mellon London	Mellon London	Power to dispose of securities	383,520 Ordinary Shares	383,520
SIMNA	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	172,092 Ordinary Shares	172,092
SIMNA	ABN Amro Mellon	ABN Amro Mellon	Power to dispose of securities	177,098 Ordinary Shares	177,098
SIMNA	Bank of New York (US)	Bank of New York (US)	Power to dispose of securities	53,702 Ordinary Shares	53,702
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	769,704 Ordinary Shares	769,704
SCIL	Schroders Zurich	Schroders Zurich	Power to dispose of securities	4,800 Ordinary Shares	4,800

## 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
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, London EC2M 5PP, UK
Schroders (C.I.) Limited	24 College Lane, Gibraltar
Schroder & Co Limited ("S&Co")	1 London Wall, London EC2M 5PP, UK