

# 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: 11/11/2021

The previous notice was given to the company on: 26/09/2021

The previous notice was dated: 24/09/2021

#### 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	299,044,653	6.43%	250,812,899	5.39%

#### 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
25/09/2021 - 11/11/2021	SIMAL	SELL	\$98,105,452.20	26,465,695 Ordinary Shares	26,465,695
25/09/2021 - 11/11/2021	SIM LTD	BUY	\$5,291,375.93	1,589,854 Ordinary Shares	1,589,854

25/09/2021 - 11/11/2021	SIM LTD	SELL	\$52,485,598.86	21,987,473 Ordinary Shares	21,987,473
25/09/2021 - 11/11/2021	SIM LTD	In specie transfer out	\$0.00	1,222,247 Ordinary Shares	1,222,247
25/09/2021 - 11/11/2021	S&Co	In specie transfer out	\$0.00	146,193 Ordinary Shares	146,193

#### 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	19,933,196 Ordinary Shares	19,933,196
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	16,488,040 Ordinary Shares	16,488,040
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	31,847,730 Ordinary Shares	31,847,730
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	7,417,793 Ordinary Shares	7,417,793
SIMAL	UBS AG London Branch	UBS AG London Branch	Power to dispose of securities	11,039 Ordinary Shares	11,039
SIM LTD	Brown Brothers Harriman	Brown Brothers Harriman	Power to dispose of securities	2,053,413 Ordinary Shares	2,053,413
SIM LTD	HSBC LONDON	HSBC LONDON	Power to dispose of securities	854,852 Ordinary Shares	854,852
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	109,710,531 Ordinary Shares	109,710,531
SIM LTD	JPMorgan Chase Bank, N.A	JPMorgan Chase Bank, N.A	Power to dispose of securities	188,531 Ordinary Shares	188,531

SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	1,578,506 Ordinary Shares	1,578,506
SIM LTD	NT London	NT London	Power to dispose of securities	6,272,905 Ordinary Shares	6,272,905
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	54,114,276 Ordinary Shares	54,114,276
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	342,087 Ordinary Shares	342,087

## 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