

# 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: 2/12/2019

The previous notice was given to the company on: 10/07/2019

The previous notice was dated: 10/07/2019

#### 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	432,674,873	8.57%	473,828,612	9.61%

#### 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
11/07/2019 - 02/12/2019	SIMAL	BUY	\$105,844,325.18	38,931,466 Ordinary Shares	38,931,466
11/07/2019 - 02/12/2019	SIMAL	SELL	\$9,284,976.47	3,382,458 Ordinary Shares	3,382,458
11/07/2019 - 02/12/2019	SIMAL	In-specie transfer out	Nil	2,402,599 Ordinary Shares	2,402,599

11/07/2019 - 02/12/2019	SIM LTD	BUY	\$40,773,313.23	21,141,100 Ordinary Shares	21,141,100
11/07/2019 - 02/12/2019	SIM LTD	SELL	\$24,834,743.07	10,842,936 Ordinary Shares	10,842,936
11/07/2019 - 02/12/2019	SIM LTD	In-specie transfer out	Nil	2,360,055 Ordinary Shares	2,360,055
11/07/2019 - 02/12/2019	SIMNA LTD	SELL	\$39,449.92	14,144 Ordinary Shares	14,144
11/07/2019 - 02/12/2019	S&Co	In-specie transfer out	Nil	3,337 Ordinary Shares	3,337
11/07/2019 - 02/12/2019	SCIL	In-specie transfer out	Nil	12,262 Ordinary Shares	12,262
11/07/2019 - 02/12/2019	PT LTD	BUY	\$885,928.21	299,588 Ordinary Shares	299,588
11/07/2019 - 02/12/2019	PT LTD	SELL	\$531,256.23	200,624 Ordinary Shares	200,624

#### 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	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	66,762,158 Ordinary Shares	66,762,158
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	20,180,197 Ordinary Shares	20,180,197
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	29,666,445 Ordinary Shares	29,666,445

SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	23,322,254 Ordinary Shares	23,322,254
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	2,034,647 Ordinary Shares	2,034,647
SIMAL	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	100,708 Ordinary Shares	100,708
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	260,577,859 Ordinary Shares	260,577,859
SIM LTD	NT London	NT London	Power to dispose of securities	6,569,262 Ordinary Shares	6,569,262
SIM LTD	Nomura Bank Luxembourg S.A.	Nomura Bank Luxembourg S.A.	Power to dispose of securities	6,276,595 Ordinary Shares	6,276,595
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	4,129,276 Ordinary Shares	4,129,276
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	48,826,515 Ordinary Shares	48,826,515
SIM LTD	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	212,731 Ordinary Shares	212,731
SIM LTD	JPMorgan Chase Bank, N.A	JPMorgan Chase Bank, N.A	Power to dispose of securities	98,930 Ordinary Shares	98,930
SIM LTD	Brown Brothers Hariman	Brown Brothers Hariman	Power to dispose of securities	3,704,804 Ordinary Shares	3,704,804
PT LTD	Citibank NA, Indonesia	Citibank NA, Indonesia	Power to dispose of securities	631,156 Ordinary Shares	631,156
S&Co	Schroder & Co Bank AG (Zurich)	Schroder & Co Bank AG (Zurich)	Power to dispose of securities	735,075 Ordinary Shares	735,075

## 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:

<b>Name and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America Inc. ("SIMNA")	Relevant Fund Manager
PT Schroder Investment Management Indonesia ("PT 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:

<b>Name</b>	<b>Address</b>
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 Investment Management North America Inc. ("SIMNA")	1 London Wall Place, Barbican, London EC2Y 5AU
PT Schroder Investment Management Indonesia ("PT LTD")	30th Floor IDX Building Tower 1 Jl Jend Sudirman Kav 52-53, Jakarta, Indonesia
Schroders (C.I.) Limited	24 College Lane, Gibraltar
Schroder & Co Limited ("S&Co")	1 London Wall Place, Barbican, London EC2Y 5AU