

South32 Limited  
(Incorporated in Australia under the Corporations Act 2001 (Cth))  
(ACN 093 732 597)  
ASX/JSE/LSE Share Code: S32 ADR: SOUHY  
ISIN: AU000000S320  
south32.net

*Rule 3.19A.2*

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	South32 Limited
<b>ABN</b>	84 093 732 597

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Graham Kerr
<b>Date of last notice</b>	12 December 2018

#### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct Interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	23 August 2019

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+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

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<b>No. of securities held prior to change</b>	1,988,958 ordinary shares  12,019,673 rights comprising: <ul style="list-style-type: none"> <li>• 597,780 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (subject to continued service).</li> <li>• 11,421,893 performance rights held as long term incentive awards under the South32 Equity Incentive Plan.</li> </ul>
<b>Class</b>	Ordinary fully paid shares in South32 Limited
<b>Number acquired</b>	3,274,568 ordinary shares following vesting of: <ul style="list-style-type: none"> <li>• 272,055 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (subject to continued service)</li> <li>• 3,002,513 performance rights held as long term incentive awards under the South32 Equity Incentive Plan</li> </ul>
<b>Number disposed</b>	1,971,241 ordinary shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Received 3,274,568 ordinary shares at nil cost, following vesting of rights on 23 August 2019 under the South32 Equity Incentive Plan.  Disposed of 1,971,241 ordinary shares at an average \$2.4651 per share to cover tax liabilities.
<b>No. of securities held after change</b>	3,292,285 ordinary shares  7,081,038 rights comprising: <ul style="list-style-type: none"> <li>• 325,725 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (subject to continued service).</li> <li>• 6,755,313 performance rights held as long term incentive awards under the South32 Equity Incentive Plan (where 1,664,067 performance rights lapsed).</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Vesting of rights under the South32 Equity Incentive Plan.  Disposal of shares by way of on-market trade to cover tax liabilities.

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+ See chapter 19 for defined terms.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	-
<b>Nature of interest</b>	-
<b>Name of registered holder (if issued securities)</b>	-
<b>Date of change</b>	-
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	-
<b>Interest acquired</b>	-
<b>Interest disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	-
<b>Interest after change</b>	-

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

JSE Sponsor: UBS South Africa (Pty) Ltd  
30 August 2019

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<sup>+</sup> See chapter 19 for defined terms.