

## 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>	15 December 2017

**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> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	24 August 2018
<b>No. of securities held prior to change</b>	1,278,610 ordinary shares  12,183,804 rights comprising: <ul style="list-style-type: none"> <li>• 631,245 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (subject to continued service).</li> <li>• 11,552,559 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

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+ See chapter 19 for defined terms.

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<b>Number acquired</b>	1,344,220 ordinary shares following vesting of: <ul style="list-style-type: none"> <li>• 357,649 deferred rights held as short term incentive awards under the South32 Equity Incentive Plan (1,541 rights lapsed)</li> <li>• 986,571 performance rights held as replacement awards under the South32 Equity Incentive Plan (594,914 rights lapsed)</li> </ul>
<b>Number disposed</b>	633,872 ordinary shares
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Received 1,344,220 ordinary shares at nil cost, following vesting of rights on 24 August 2018 under the South32 Equity Incentive Plan.  Disposed of 633,872 ordinary shares at an average \$3.39 per share to cover tax liabilities.
<b>No. of securities held after change</b>	1,988,958 ordinary shares  10,839,584 rights comprising: <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>• 9,971,074 performance rights held as long term incentive awards under the South32 Equity Incentive Plan.</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 liability.

### 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>	-

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<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

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