

# Appendix 3D

## Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
South32 Limited	84 093 732 597

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	20 August 2020
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### Information about the change

Complete each item for which there has been a change and items 9 and 10.

	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)	
<b>On-market buy-back</b>			
2	Name of broker who will act on the company's behalf	Citigroup Global Markets Australia Pty Limited	Royal Bank of Canada
3	Deleted 30/9/2001.		

+ See chapter 19 for defined terms.

## Appendix 3D

### Changes relating to buy-back

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	<b>Column 1</b> (Details announced to market in Appendix 3C or last Appendix 3D)	<b>Column 2</b> (Details of change to buy-back proposals)
<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	<p>No change</p>	<p>Up to the number of shares for which the total buy-back consideration paid or payable is up to US\$1,386,487,838.</p> <p>(Previously US\$1,136,487,838 per appendix 3D released 20 August 2020).</p> <p>The Company reserves the right to suspend or terminate the buy-back at any time.</p>
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<p>Refer Appendix 3E dated 24 December 2020 for details of shares which may still be bought back.</p>	<p>Up to the number of shares for which the total buy-back consideration paid or payable is up to US\$259,262,390 (amended to align with USD/AUD FX true-up completed for 31 December 2020 half-year financial results).</p>

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

**Appendix 3D**  
**Changes relating to buy-back**

6	If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	The Company intends to buy-back shares in the period 11 April 2017 to 3 September 2021 (inclusive) or earlier if US\$1,136,487,838 worth of shares are bought back prior to that date.  The Company reserves the right to suspend or terminate the buy-back at any time.	The Company intends to buy-back shares in the period 11 April 2017 to 3 September 2021 (inclusive) or earlier if US\$1,386,487,838 worth of shares are bought back prior to that date.  The Company reserves the right to suspend or terminate the buy-back at any time.
7	If the company/trust intends to buy back shares/units if conditions are met – those conditions	Not applicable	Not applicable

**All buy-backs**

8	Any other change	Not applicable	Not applicable
9	Reason for change	Change of Broker and increase the potential size of the program.	
10	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	None	

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

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: .....  
(Company secretary)

Date: 18 February 2021

Print name: Claire Tolcon

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