



9 October 2017

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

## 2017 NOTICE OF ANNUAL GENERAL MEETING AND DIRECTOR ELECTION

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) today releases its Notice of Annual General Meeting and sample Proxy Form for the 2017 Annual General Meeting.

On 22 September 2017, South32 announced that Ms Karen Wood and Dr Xiaoling Liu will join the South32 Board; effective 1 November 2017 and 15 January 2018 respectively. The South32 Board is pleased to advise that Dr Xiaoling Liu's revised appointment date will be 1 November 2017 and she will seek election by shareholders at this year's Annual General Meeting.

The meeting will be held on Thursday, 23 November 2017 at 10:30am Australian Western Standard Time (AWST) in the Golden Ballroom at the Pan Pacific Hotel, 207 Adelaide Terrace, Perth, Western Australia, 6000, Australia.

The Notice of Annual General Meeting will be sent today to those members who have elected to receive electronic communications and will be dispatched no later than 20 October 2017 for all other members.

The Notice of Annual General Meeting is available on our website [www.south32.net](http://www.south32.net).

## FURTHER INFORMATION

### INVESTOR RELATIONS

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Further information on South32 can be found at [www.south32.net](http://www.south32.net).

JSE Sponsor: UBS South Africa (Pty) Ltd  
9 October 2017



**2017**  
**NOTICE OF**  
**MEETING**



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## CHAIRMAN'S LETTER

Dear Shareholder

I am pleased to invite you to attend the 2017 Annual General Meeting (Meeting) of South32 Limited. The Meeting will be held in the Golden Ballroom at the Pan Pacific Hotel, 207 Adelaide Terrace, Perth, Western Australia commencing at 10.30am (AWST) on Thursday 23 November 2017. Registration will be available from 9.30am (AWST).

The Meeting provides an opportunity for you to ask questions of and hear from your Board and Lead Team members. Our Chief Executive Officer, Graham Kerr, and I will open the Meeting by commenting on the performance of South32 Limited during the financial year ended 30 June 2017. For further information, I encourage you to visit our website and refer you to our 2017 Annual Report.

Details about the Resolutions are included in the Notice of Meeting and the Explanatory Notes.

I encourage you to attend and to participate by voting on the Resolutions. If you are attending the Meeting in person, please bring the Proxy Form with you as the barcode printed on it will assist with your registration and admission.

This year, for voting at the Meeting, we will use a smartphone app and electronic handsets instead of paper voting cards. Information on electronic voting is available in the 'How to Vote' section on page 4 of the accompanying Notice of Meeting.

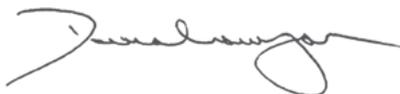
Shareholders who cannot attend the Meeting may appoint a proxy to attend and vote on their behalf. To do this, you should complete and return the Proxy Form enclosed with this Notice of Meeting so that it is received by our share registry, Computershare, by 10.30am (AWST) on Tuesday 21 November 2017. You can do this online on the share registry website or you can post or fax the form to your local registry branch. Details of how to submit the Proxy Form are included with the form.

For those of you that cannot attend the Meeting, a live audio webcast will be available via a link on our website at [www.south32.net](http://www.south32.net). An archive of the webcast will be available at the same web address after the Meeting.

I also encourage shareholders who are entitled to vote at the Meeting to submit written questions in advance of the Meeting. Questions should relate to matters that are relevant to the business of the Meeting and may be submitted on the Shareholder Question Form included with this Notice of Meeting. Questions must be received by 5:00pm (AWST) on 16 November 2017. Time permitting, I will address the frequently raised topics during the course of the Meeting.

The Directors and Lead Team of South32 also extend an invitation to shareholders to join them for light refreshments after the Meeting. I look forward to your participation at South32 Limited's Annual General Meeting.

Yours sincerely



**David Crawford AO**  
CHAIRMAN

# NOTICE OF MEETING

Notice is given that the 2017 Annual General Meeting (Meeting) of shareholders of South32 Limited (ABN 84 093 732 597) (South32 or the Company) will be held in the Golden Ballroom at the Pan Pacific Hotel, 207 Adelaide Terrace, Perth, Western Australia commencing at 10.30am (AWST) on Thursday 23 November 2017.

## BUSINESS OF THE MEETING

### 1 Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2017.

### 2 Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a) *"That Mr Frank Cooper is re-elected as a Director of the Company."*
- b) *"That Dr Ntombifuthi (Futhi) Mtoba is re-elected as a Director of the Company."*

### 3 Election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a) *"That Dr Xiaoling Liu is elected as a Director of the Company."*
- b) *"That Ms Karen Wood is elected as a Director of the Company."*

### 4 Adoption of the Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That the Remuneration Report for the financial year ended 30 June 2017 be adopted."*

Votes on this resolution are advisory only and do not bind the Directors or the Company.

#### Voting exclusion statement for Resolution 4:

The Company will disregard any votes cast on Resolution 4:

- by, or on behalf of, a member of the Company's Key Management Personnel (KMP) named in the Remuneration Report for the financial year ended 30 June 2017 or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 4:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 4 is connected with the remuneration of the Company's KMP.

## 5 Grant of Awards to Executive Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That approval be given for the purposes of ASX Listing Rule 10.14 and for all other purposes, to grant equity awards to the Chief Executive Officer, Mr Graham Kerr, under South32’s short-term and long-term incentive plans as set out in the Explanatory Notes accompanying this Notice of Meeting.”*

### Voting exclusion statement for Resolution 5:

The Company will disregard any votes cast on Resolution 5:

- by, or on behalf of, Mr Graham Kerr or any of his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 5:

- in accordance with the directions on the Proxy Form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 5 is connected with the remuneration of a member of the Company’s KMP.

## 6 Renewal of proportional takeover provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

*“That the Company renew the proportional takeover provisions contained in rule 6 of the Company’s Constitution for a period of three years from the date of this Meeting.”*

By order of the Board



**Nicole Duncan**

Company Secretary

29 September 2017

# HOW TO VOTE

## South32 listings

South32 has a primary listing on the Australian Securities Exchange (ASX), a secondary listing on the Johannesburg Stock Exchange (JSE), is admitted to the standard segment of the Official List of the UK Listing Authority and its ordinary shares are traded on the London Stock Exchange (LSE). South32 also has a Level 1 American Depositary Receipt (ADR) program, which trades on the United States over-the-counter market.

## Entitlement to vote

A shareholder's entitlement to vote at the Meeting will be based on shareholders who appear in the Register of Members at 4:00pm (AWST) on Tuesday 21 November 2017. Any share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Total shares and voting rights

As at 29 September 2017 (being the latest practicable date prior to the publication of this Notice of Meeting), the issued share capital of South32 was 5,198,954,112 ordinary shares, carrying one vote each. For the purposes of the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules, no ordinary shares are held in treasury by South32. Therefore, the total number of voting rights in South32 as at 29 September 2017 is 5,198,954,112.

## Voting at the Meeting

As determined by the Chairman of the Meeting, each Resolution will be decided on a poll. Each shareholder present has one vote for each fully paid ordinary share held at 4:00pm (AWST) on Tuesday 21 November 2017.

If you have a tablet or smartphone device with internet access you can participate in the Meeting by using the Lumi AGM App. You can also vote at the Meeting by accessing Lumi AGM using a web browser on your PC, tablet or smartphone at <https://web.lumiagm.com>.

The Lumi AGM App is available for devices running Android and iOS operating systems only and can be downloaded from the Google Play™ Store Market or the Apple® App Store<sup>(1)</sup> by searching for "Lumi AGM". It is recommended that the Lumi AGM App is downloaded in advance of the Meeting.

Your device must have access to the internet during the Meeting in order to use the Lumi AGM App and the Lumi AGM website. Complimentary Wi-Fi access will be provided at the Meeting venue.

(1) Google Play™ is a registered trademark of Google Inc. Apple® is a registered trademark of Apple Inc.

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Instructions on how to vote using the Lumi AGM app:

1. Open Lumi AGM app or website and enter the Meeting ID (to be provided at the Meeting)
2. Enter your username (your SRN/HIN) and password (your postcode as recorded on the register)
3. From the Home screen, you can view Company documents and vote
4. Once the poll is open, the voting icon will appear at the bottom of your screen – to vote, click on the icon and select your desired option ('for', 'against' or 'abstain')
5. To change your vote, select another option (you can cancel your vote by pressing the 'cancel' button)

For shareholders (or their proxies) who do not have a smart phone or a tablet with internet access, an electronic handset including a smart card will be provided at the Meeting upon registration.

### **Jointly held shares**

Where shares are held jointly and more than one joint holder votes (either personally or by proxy, attorney or representative) in respect of a Resolution, the vote of the holder named first in the Register of Members will be accepted to the exclusion of the votes of other joint holders.

### **Appointing an attorney**

A shareholder may appoint an attorney to act on their behalf at the Meeting. If you wish to appoint an attorney, such appointment must be made by a duly executed power of attorney. If the power of attorney has not previously been provided to the Company or its share registry, Computershare, a copy must be provided before the Meeting.

### **Appointing a proxy to vote on your behalf**

A shareholder entitled to attend the Meeting and vote has the right to appoint a proxy to act on their behalf. A proxy need not be a shareholder of the Company and may be an individual or a body corporate. A proxy may be appointed by completing and returning the Proxy Form that accompanies this Notice of Meeting.

A shareholder entitled to cast two or more votes is entitled to appoint no more than two proxies to attend and vote at the Meeting and may specify the proportion or number of votes that each proxy is appointed to exercise. This may be done by specifying both names on the Proxy Form. If a shareholder does not specify the proportion or number of votes that each proxy may exercise in the Proxy Form, each proxy may exercise half of their votes.

## Completing and lodging the Proxy Form

Please follow the instructions on the Proxy Form if you wish to appoint a proxy.

Where the name of the proxy is not specified, the Chairman of the Meeting will be appointed as the shareholder's proxy.

A shareholder may direct their proxy how to vote by marking the relevant box next to each Resolution in the Proxy Form (that is, 'for', 'against' or 'abstain'). Shareholders are encouraged to direct their proxy how to vote. If a shareholder does not mark a voting box in respect of a Resolution, their proxy can vote or abstain as they choose, subject to any voting exclusions that apply to the proxy.

Proxy Forms must be received by no later than 10:30am (AWST) on Tuesday 21 November 2017. Proxy Forms received after this time will not be effective.

You may lodge your Proxy Form in one of the following ways:

- electronically at [www.investorvote.com.au](http://www.investorvote.com.au)
- by post using the enclosed envelope
- by post or hand delivery to your local Computershare branch

	Postal address	Address for hand delivery
<b>Australia</b>	Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria 3001 Australia	Computershare Investor Services Pty Limited 452 Johnson Street Abbotsford, Victoria 3067 Australia
<b>South Africa</b>	Computershare Investor Services (Pty) Limited PO Box 61051 Marshalltown 2107 South Africa	Computershare Investor Services (Pty) Limited 70 Marshall Street Johannesburg 2001 South Africa

- by fax to 1800 783 447 (within Australia) or to +61 3 9473 2555 (outside Australia)
- Intermediary Online users only (custodians), electronically at [www.intermediaryonline.com](http://www.intermediaryonline.com)

Holders of shares dematerialised into Strate should return their Proxy Forms directly to their Central Securities Depository Participant or stockbroker.

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## Body corporates

Where a shareholder is a body corporate or a body corporate is appointed as proxy, the body corporate will need to ensure that:

- it appoints an individual as its corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) to exercise its powers at the Meeting. A “Certificate of Appointment of Corporate Representative” signed in accordance with section 127 of the Corporations Act 2001 (Cth) or by a duly appointed attorney can be used for this purpose. A copy of the certificate is available from the Share Registry and
- the instrument appointing the corporate representative must be provided to the Company or its share registry, Computershare, before the Meeting

## Proxy voting by members of the KMP

If you appoint a member of the Company’s KMP or one of their closely related parties as your proxy, they will not be able to cast your votes on Resolutions 4 or 5, unless you direct them how to vote, or the Chairman of the Meeting is your proxy.

If you appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, and you do not mark a voting box for Resolutions 4 or 5, then by completing and returning the Proxy Form you will be expressly authorising the Chairman of the Meeting to vote in respect of the relevant Resolution even though it is connected with the remuneration of the Company’s KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

## How we communicate with you

In line with our commitment to the environment and our focus on lowering costs, unless you elect otherwise, we will provide our Annual Report to you by making it available on our website at [www.south32.net](http://www.south32.net).

You will still have the option of receiving, free of charge, a printed copy of the Annual Report or alternatively receiving your securityholder communications by email. To arrange this, please update your details by contacting Computershare (contact details on page 21).

## EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and provide shareholders with information in relation to each of the proposed resolutions in the Notice of Meeting.

Please read the information set out in the Explanatory Notes carefully before deciding how to vote.

### **1 FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT**

In accordance with section 317 of the Corporations Act 2001 (Cth), the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2017 (together, the Reports) will be tabled at the Meeting.

The Reports are set out on pages 95 to 173 of the 2017 Annual Report, which may be accessed on our website at [www.south32.net](http://www.south32.net).

During this item of business, shareholders will have a reasonable opportunity to ask questions and make comments about the Reports, as well as the business and management of the Company.

Shareholders will also have a reasonable opportunity to ask a representative of the Company's auditor, KPMG, questions in relation to the:

- conduct of the audit
- preparation and content of the Auditor's Report
- accounting policies adopted by the Company in relation to the preparation of its financial statements
- independence of the auditor in relation to the conduct of the audit

Written questions to KPMG that are relevant to the content of the Auditor's Report or the conduct of the audit for the 2017 Financial Report can be submitted using the Shareholder Question Form accompanying this Notice of Meeting.

## 2 RE-ELECTION OF DIRECTORS

Resolutions 2(a) and 2(b) seek approval for the re-election of Mr Cooper and Dr Mtoba as Directors of the Company. Mr Cooper and Dr Mtoba have not been re-elected since their appointment in 2015 and therefore seek re-election.

The biographical details of each Director seeking re-election are set out below.

### RESOLUTION 2(a)



**Frank Cooper** AO, BCOM, FCA, FAICD, 61

Mr Cooper has been a Non-Executive Director since 7 May 2015. He is Chairman of the Risk and Audit Committee and a member of the Remuneration Committee and the Nomination and Governance Committee. He is located in Australia. The Board has assessed Mr Cooper as independent according to our Policy on Independence of Directors, which is available on our website.

The biographical details of Mr Cooper are as follows:

#### *Skills and experience:*

Mr Cooper has more than 35 years' experience in the accounting profession, specialising in the mining, energy and utilities sector before taking on a number of Non-Executive Director roles from 2012. Mr Cooper enhances the commercial and financial experience of the Board.

#### *Other directorships and offices*

- Director, Woodside Petroleum Limited (ASX listed)
- Director, St John of God Australia Limited and Trustee, St John of God Health Care
- Commissioner and Chairman, Insurance Commission of Western Australia
- Member, Senate of the University of Western Australia
- President, Western Australia division of the Australian Institute of Company Directors

#### **Recommendation**

Following a review of Mr Cooper's performance conducted by the Board, the Board (with Mr Cooper abstaining) recommends that shareholders vote in favour of the re-election of Mr Cooper as a Director of the Company.

### RESOLUTION 2(b)



**Ntombifuthi (Futhi) Mtoba** DCOM (HONORIS CAUSA) CB.COMPT, BA, 62

Dr Mtoba has been a Non-Executive Director since 7 May 2015. She is a member of the Risk and Audit Committee and the Nomination and Governance Committee. She is located in South Africa. The Board has assessed Dr Mtoba as independent according to our Policy on Independence of Directors, which is available on our website.

The biographical details of Dr Mtoba are as follows:

***Skills and experience:***

Dr Mtoba was Chair of the Board at Deloitte Southern Africa, where her industry specialisation was in financial services. Dr Mtoba is a past President of Business Unity South Africa (BUSA) and a past member of the Board of United Nations Global Compact. Dr Mtoba's numerous awards include Business Woman of the Year (Nedbank and Business Women's Association, 2004) and International Woman of the Year (Organisation of Women in International Trade, 2005). Through her work on the Board of UN Global Compact she brings valuable sustainability and environmental experience to the Board.

***Other directorships and offices***

- Director, New Discovery Limited and Discovery Purpose Holdings Limited
- Chair, WBD Trust
- Chair of Council, University of Pretoria
- Council Member/Director, African Union Foundation
- Founding Trustee, ZM Foundation
- Trustee, Allan Gray Orbis Endowment
- Trustee, Nelson Mandela Foundation

**Recommendation**

Following a review of Dr Mtoba's performance conducted by the Board, the Board (with Dr Mtoba abstaining) recommends that shareholders vote in favour of the re-election of Dr Mtoba as a Director of the Company.

### 3 ELECTION OF DIRECTORS

The Board appointed Dr Liu and Ms Wood as Directors with effect from 1 November 2017. In accordance with rules 8.1(c) and 8.1(j) of the Company's Constitution, Dr Liu and Ms Wood will retire, and being eligible, offer themselves for election at the Meeting.

The biographical details of Dr Liu and Ms Wood are as follows:

#### RESOLUTION 3(a)



**Xiaoling Liu** PhD (Extractive Metallurgy), BEng (Extractive Metallurgy), GAICD, FAusIMM, 60

Independent Non-Executive Director  
Location: Australia

***Skills and experience:***

Dr Liu has extensive executive experience in leading global mining and processing businesses. Prior to her retirement in 2014, Dr Liu had a 26 year career with the Rio Tinto Group where she held many senior positions, including General Manager positions, Managing Director for Technical Services, President of Primary Metal Pacific, and President and CEO of Rio Tinto Minerals, based in Denver. In these roles Dr Liu ran integrated mining, processing and supply chain operations in the United States, Europe and Asia.

Dr Liu previously served as a Board member of the California Chamber of Commerce, was Vice President of the Board of Australian Aluminium Council and was a Board member of the University Council for the University of Tasmania. Dr Liu has a Bachelor of Engineering in Extractive Metallurgy from Chongqing University in China and a Doctorate of Philosophy, Extractive Metallurgy from the Imperial College of Science, Technology and Medicine in London.

Dr Liu brings extensive executive experience in leading global mining and processing businesses, together with her strong technical background and strategic and risk management skills.

**Other directorships and offices:**

- Director, Iluka Resources Limited (ASX listed) since February 2016
- Director, Newcrest Mining Limited (ASX listed) since September 2015
- Director, Melbourne Business School Limited
- Member, China Matters Advisory Council

**Recommendation**

The Board recommends that shareholders vote in favour of the election of Dr Liu as a Director of the Company.

**RESOLUTION 3(b)**



**Karen Wood** B Ed, LLB (Hons), 61

Independent Non-Executive Director  
Location: Australia

**Skills and experience:**

Ms Wood has had extensive experience as a senior executive in the resources sector. During her executive career, she held various senior global roles with BHP, including President People and President Public Affairs. Ms Wood has a strong legal and governance background, having joined BHP in 2001 as Group Company Secretary, and before that as General Counsel and Company Secretary with Bonlac Foods Limited. She retired from BHP in 2014.

Ms Wood has also served as a member of the Takeovers Panel (Australia), Australian Federal Government's Business Regulatory Advisory Group and the Australian Securities & Investments Commission Business Consultative Panel. Ms Wood holds a Bachelor of Education from the State College of Victoria and a Bachelor of Laws (Hons) from Monash University. She is a Fellow of Monash University.

Ms Wood's depth of experience in strategy and governance, and her legal and people skills, will enable her to make a significant contribution to the Board.

**Other directorships and offices:**

- Director, Djerriwarrh Investments Limited (ASX listed) since July 2016
- Chair, BHP Billiton Foundation
- Director, Robert Salzer Foundation
- Vice President, Melbourne Cricket Club

**Recommendation**

The Board recommends that shareholders vote in favour of the election of Ms Wood as a Director of the Company.

## 4 ADOPTION OF THE REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act 2001 (Cth), shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2017 (FY17).

The Remuneration Report is set out on pages 66 to 94 of the 2017 Annual Report, which is available on our website at [www.south32.net](http://www.south32.net).

The Board is committed to a remuneration philosophy and framework that supports the implementation and achievement of our strategy and business objectives. Our remuneration structure is designed to align activities and behaviours of Executives with the long-term interests of our shareholders.

The Board has taken on feedback from investors and other stakeholders, and has substantially revamped the Remuneration Report to improve clarity and ensure it addresses the key issues of importance to investors.

The Remuneration Report:

- confirms the KMP
- outlines the remuneration philosophy and framework that informs the Company's remuneration policy and practices for its Directors and Executive KMP and explains the Board's policies in relation to the objectives and structure of remuneration
- sets out the components of remuneration for Directors and Executive KMP, including relevant performance conditions
- explains how the Company's remuneration structure links to the Company's overall strategy and supports the Company's performance
- outlines the outcomes of 'at risk' remuneration for Executive KMP for FY17 following the Board's assessment of the business and individual performance
- outlines the key areas where remuneration arrangements will change for Executives in FY18

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

The Corporations Act 2001 (Cth) requires a listed company to put a non-binding resolution to its shareholders to adopt its Remuneration Report. In line with those requirements, this vote will be advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of this vote and the discussion at the Meeting into consideration when determining the Company's approach to remuneration going forward.

### Recommendation

The Board recommends that shareholders vote in favour of adopting the Remuneration Report for the financial year ended 30 June 2017.

### Voting Exclusions

A voting exclusion applies to this resolution, which is set out in the Notice of Meeting under Resolution 4.

## 5 GRANT OF AWARDS TO EXECUTIVE DIRECTOR

The Company is seeking shareholder approval for the proposed grant of rights to fully-paid ordinary shares in South32 (Rights) to Mr Graham Kerr, Chief Executive Officer of the Company, comprised of:

- the deferred equity component of Mr Kerr's short-term incentive (STI) award for FY17
- Mr Kerr's long-term incentive (LTI) for FY18

Details of the approach taken to calculate the number of Rights to be granted are set out below.

Subject to shareholder approval, both equity awards will be made under the South32 Limited Equity Incentive Plan (EIP). As the Rights form part of Mr Kerr's remuneration, they will be granted at no cost to Mr Kerr and there will be no amount payable on vesting. Each Right will entitle Mr Kerr to receive one ordinary share in the Company on vesting, although the Company retains a discretion to pay Mr Kerr cash to the same value as an alternative to providing shares where necessary or desirable (for example, where the Rights vest after Mr Kerr ceases employment).

ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme. However, the Board intends to source any shares allocated to Mr Kerr on vesting of his equity awards through on-market purchases (which are excluded from the operation of ASX Listing Rule 10.14), rather than the issue of new shares. The Board is nevertheless seeking shareholder approval in the interests of transparency and good corporate governance and to preserve flexibility in the event that the Company decides at the time of vesting that it is more appropriate to issue shares rather than source them on-market.

If shareholder approval is obtained, it is intended that the Rights will be granted to Mr Kerr in December 2017, and in any case within 12 months of the Meeting.

### Recommendation

The Board (with Mr Kerr abstaining) recommends that shareholders vote in favour of granting Rights to Mr Kerr as a deferred STI award for FY17 and an LTI award for FY18.

### Voting Exclusion

A voting exclusion applies to this resolution, which is set out in the Notice of Meeting under Resolution 5.

### Overview of CEO remuneration arrangements

Mr Kerr's remuneration arrangements are structured to encourage a long-term approach to decision-making, while providing a balance between short-term results and longer-term business growth and success. For this reason, a high proportion of Mr Kerr's remuneration is comprised of 'at-risk' elements that will only be paid if pre-determined performance hurdles are met and the Company considers these awards are appropriate in all the circumstances.

The 'at risk' component of Mr Kerr's remuneration comprises an STI award and an LTI award. Half of Mr Kerr's STI award will be deferred into equity for a two-year period, and the entire LTI award is delivered in equity. Receipt of an STI award is dependent on achievement of performance targets measured over the financial year, that are linked to the key financial and non-financial drivers which are expected to have a significant short-term and long-term impact on the success of the South32 Group.

Performance under the LTI award will be measured over a four-year period against a hurdle linked to total shareholder returns (explained in more detail below). This will ensure that the awards received by Mr Kerr reflect the Company's performance and share price over a prolonged time frame. Further details of Mr Kerr's remuneration arrangements and how they are structured to support the Company's performance are set out in the Remuneration Report.

### **Key terms of the FY17 deferred STI award**

#### ***Quantum of award***

Mr Kerr has earned an STI award in respect of FY17 for performance against a combination of key business and individual objectives. The Remuneration Committee assessed Mr Kerr's performance and determined that he has earned an STI award at 55.3 per cent of maximum for his performance in FY17 against those objectives, which equates to a total value of A\$1,762,920.

Further details regarding the basis on which Mr Kerr's STI outcome was determined for FY17 are set out in the Remuneration Report.

Half of the STI award earned by Mr Kerr for FY17 (A\$881,460) has been paid to him in cash. Subject to shareholder approval, it is intended that the remaining half of the award (A\$881,460) will be provided to him in the form of Rights. The number of Rights to be granted will be determined based on the price of South32 shares at the time of grant, so it is not possible to specify the maximum number of Rights.

More specifically, the actual number of Rights to be granted to Mr Kerr will be determined by dividing the amount of A\$881,460 by the volume weighted average price (VWAP) of South32 shares traded on the ASX for the five trading days up to, but excluding the date of grant (expected to be December 2017). The number of Rights resulting from this calculation will be rounded down to the nearest whole number of Rights.

For example, based on the VWAP of South32 shares for the five trading days up to, but excluding, 1 September 2017, being A\$2.81, the number of rights granted to Mr Kerr would be 313,686 (i.e. A\$881,460 divided by A\$2.81).

#### ***Vesting conditions***

The Rights comprising Mr Kerr's deferred STI award will vest at the end of the two-year deferral period, subject to service, dealing and forfeiture conditions. Vesting is expected to occur following the release of the Company's full year results for FY19, i.e. in August 2019.

#### ***Cessation of employment***

The Board has discretion to determine how the STI award will be treated upon cessation of employment with the Company. Unvested Rights may vest immediately (for example, if Mr Kerr ceases employment due to death or serious injury) or lapse immediately (for example, where Mr Kerr resigns or is terminated for cause) or in any other circumstance, may remain on foot (subject to the Board's discretion to lapse or vest the award).

#### ***Change of control***

In circumstances where there is a likely or actual change in the control of the Company, the Board has discretion to determine the level of vesting (if any) having regard to the relevant circumstances. As performance was assessed for Mr Kerr's FY17 STI award before the grant of the deferred equity component, the deferred equity component will generally vest in full on a change of control.

## Key terms of the LTI award

### *Quantum of award*

Award levels for Mr Kerr's LTI award in respect of FY18 are set to incentivise him to meet South32's long-term goals, encourage his retention and contribute to the competitiveness of his overall remuneration package.

Based on market data relative to appropriate peer groups for the role, being a global resources peer group and an ASX peer group, South32 has set the face value of rights for Mr Kerr at 300 per cent of his Fixed Remuneration for FY18, or A\$5,310,000 (i.e. A\$1,770,000 x 300 per cent).

The target value of these Rights is estimated to be approximately A\$2,124,000, which is 120 per cent of Mr Kerr's Fixed Remuneration. This target value is an estimate of the value that Mr Kerr may derive from the LTI award and takes into account the difficulty of achieving the performance hurdles.

If shareholder approval is provided, 2,026,717 Rights will be granted to Mr Kerr as his FY18 LTI award. This number has been calculated by dividing the face value of the LTI award by A\$2.62, being the VWAP of South32 shares traded on the ASX over the last 10 trading days of June 2017 (i.e. A\$5,310,000 divided by A\$2.62). This period has been chosen because it precedes the start of the performance period for the LTI, and is therefore aligned to the overall award approach. The resulting number of Rights has been rounded down to the nearest whole number of Rights.

These Rights represent the maximum number that can vest at the end of the four-year performance period, subject to being tested against the performance conditions set for the award. Vesting of the full number of Rights will require significant outperformance by South32's Total Shareholder Return (TSR) relative to the comparator peer groups (described below) and meaningful value delivered to shareholders. Should the Company not perform to the median of the comparator groups, none of these Rights will vest and the full amount will lapse. Further detail on the vesting scale is provided below.

### *Vesting conditions*

The Rights comprising Mr Kerr's LTI award will vest at the end of a four-year performance period from 1 July 2017 to 30 June 2021, subject to service, performance, dealing and forfeiture conditions. Vesting is expected to occur following the release of the Company's full year results for FY21.

Mr Kerr's FY18 LTI award will be subject to a relative TSR performance condition, which must be achieved over the four-year performance period.

Relative TSR has been chosen as the most appropriate measure as it:

- allows for an objective external assessment of performance over a sustained period
- is directly tied to the returns received by shareholders
- is a key indicator of executive team performance over the period

Full vesting of Mr Kerr's LTI award will only occur where the Company's TSR significantly outperforms the TSR of the comparator indices, delivering value to shareholders compared to alternative investments in similar asset classes. Two comparator indices have therefore been selected to ensure the TSR performance condition is appropriately robust and reflective of the sectors and markets to which South32 has exposure.

For FY18, the comparator indices will be:

- the Euromoney Global Mining Index, constrained by company and sector, in relation to vesting of two thirds of the FY18 LTI award. This comparator index comprises approximately 150 companies and is considered the most appropriate sector comparison for South32 in terms of companies in a related industry, with a relevant commodity mix and a collective global footprint
- the MSCI World Index, in relation to the vesting of one third of the FY18 LTI award. This is a global equity index consisting of companies listed in developed markets and with a footprint in both developed and emerging market countries. It is considered an appropriate market index for South32 given the diversity of geographies across which it operates

Vesting will occur on a sliding scale. If the TSR of the Company:

- is below the TSR of the comparator index, 0 per cent of the Rights will vest
- is equal to the TSR of the comparator index, 40 per cent of the Rights will vest
- exceeds the TSR of the comparator index by at least 5.5 per cent per annum cumulative (Outperformance), 100 per cent of the Rights will vest
- is between the TSR of comparator index and Outperformance, vesting will be on a sliding scale between 40 per cent and 100 per cent

There will be no retesting if the performance condition is not met.

### ***Cessation of employment***

The Board has discretion to determine how the LTI award will be treated upon cessation of employment with the Company. Unvested Rights may vest immediately (for example, if Mr Kerr ceases employment due to death or serious injury), lapse immediately (for example, where Mr Kerr resigns or is terminated for cause) or in any other circumstance, a pro rata portion of the unvested award may remain on foot (subject to the Board's discretion to lapse or vest the award).

### ***Change of control***

In circumstances where there is a likely or actual change in the control of South32, the Board has discretion to determine the level of vesting (if any) having regard to the portion of the vesting period elapsed, performance to date against the performance conditions and any other factors it considers appropriate.

### **Common terms of the LTI and STI awards**

#### ***No rights before vesting***

Rights are not ordinary shares and do not carry entitlements to dividends or other shareholder rights (such as voting) prior to vesting.

#### ***Clawback and malus***

The Board has broad discretion under the EIP to reduce or clawback vested and unvested awards in certain circumstances to ensure that no inappropriate benefit is obtained by the participant. These circumstances include where: a participant engages in misconduct, vesting of a participant's awards has been triggered by another person's misconduct, there is a material misstatement in a Group company's accounts or any other factor exists that justifies the exercise of the Board's forfeiture or clawback discretion.

***Dealing restrictions***

Mr Kerr is not permitted to deal with Rights granted as deferred STI or LTI awards to him before vesting. In particular, Mr Kerr is not allowed to protect the value of any unvested awards or to use unvested awards as collateral in any financial transaction, including hedging and margin loan arrangements.

**Additional information**

Under ASX Listing Rule 10.15, the Company provides the following information in relation to the proposed grant of Rights.

- ASX Listing Rule 10.15.4 requires the Company to disclose all securities received by Directors and their associates under an employee incentive scheme since the last shareholder approval was sought. In accordance with the shareholder approval at South32's 2016 Annual General Meeting, Mr Kerr has received 359,190 Rights as the deferred component of his FY16 STI award and 3,277,777 Rights as his FY17 LTI award at no cost to him. These are the only Rights that have been granted to Mr Kerr since the last Annual General Meeting. Full details of these awards are set out in the Company's Remuneration Report
- Mr Kerr is the only Director (or associate of a Director) entitled to receive Rights under the EIP
- No loan will be made by the Company in connection with the acquisition of Rights under the proposed awards to Mr Kerr
- If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1

## 6 RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

South32's Constitution contains provisions which prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders approving the bid. As provided in rule 6, the provisions will cease to have effect at the end of three years after their adoption (3 March 2018) unless renewed.

It is proposed that the proportional takeover provisions are renewed for a period of three years from the date of the Meeting.

### **What is a proportional takeover bid?**

A proportional takeover bid is one where the takeover offer made by a bidder to each shareholder is only for a proportion of that shareholder's shares – for example the bidder only makes a bid for 30 per cent of each shareholder's shares. The specified proportion must be the same in the case of all shareholders.

### **Effect of the provisions**

If rule 6 is renewed and a proportional takeover bid is made for South32 shares, the Directors will be required to convene a general meeting of shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the takeover bid period. The bidder and any associates of the bidder will be excluded from voting.

If the resolution is rejected by the shareholders, then the bid will be deemed to be withdrawn and registration of any transfer of shares resulting from the proportional takeover bid will be prohibited. Acceptances will be returned and any contracts formed by acceptances will be rescinded.

If the resolution is approved, transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover provisions do not apply to full takeover bids. The renewed provisions will expire after three years, unless again renewed by shareholders by a special resolution. Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX, and are regularly renewed.

### **Reasons for proposing resolution**

Part 6.5 Subdivision 5C of the Corporations Act 2001 (Cth) permits the inclusion and renewal of proportional takeover provisions in the Constitution.

The Directors consider that shareholders should continue to have the opportunity to vote on a proposed proportional takeover bid. Without the provisions, a proportional takeover bid for the Company might enable a bidder to obtain control of the Company without shareholders having the opportunity to dispose of all their shares. The provisions give shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

**No knowledge of any present acquisition proposals**

As at the date of this Notice of Meeting, none of the Directors are aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

**Review of the advantages and disadvantages of the proportional takeover provisions**

The Corporations Act 2001 (Cth) requires shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for directors and shareholders, of the proportional takeover provisions proposed to be renewed.

During the period in which rule 6 of the Constitution has been in effect there have been no proportional takeover bids made for the Company and the rule has therefore not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

**Potential advantages and disadvantages**

The provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for Directors (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover provisions for shareholders are:

- they ensure that all shareholders will have an opportunity to study a proportional takeover bid proposal and vote on whether it should proceed. This should ensure that the terms of any future proportional bids are structured to be attractive to a majority of independent shareholders, including appropriate pricing
- they may assist shareholders in avoiding being left with a minority interest
- knowing the view of the majority of shareholders may assist individual shareholders to assess the likely outcome of the proportional takeover bid and whether to approve or reject that bid

A potential disadvantage of the inclusion of such provisions in the Constitution is that they may make a proportional takeover bid more difficult to achieve and therefore discourage such bids from being made. This in turn may reduce opportunities for shareholders to sell some of their shares at an attractive price to persons securing control of the Company, and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. Another potential disadvantage is that the provisions may be considered to constitute an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for members of the proportional takeover provisions outweigh the potential disadvantages.

**Special resolution**

Resolution 6 is a special resolution and, therefore, requires approval of 75 per cent or more of all votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a shareholder which is a body corporate, by a representative).

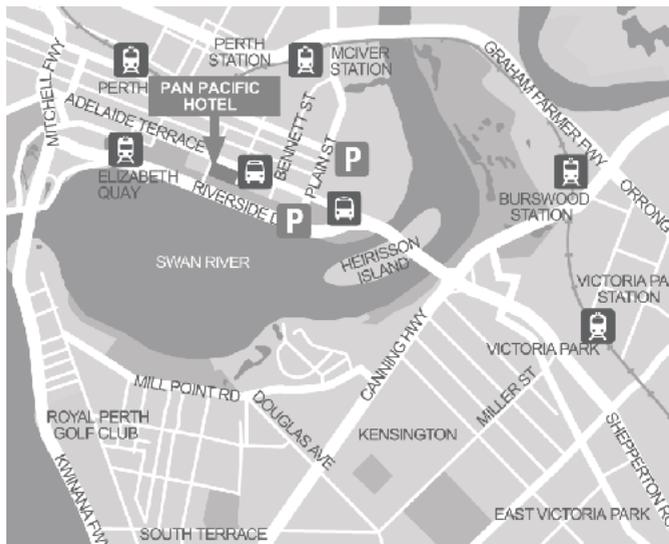
**Recommendation**

The Board considers that, on balance, renewal of the proportional takeover provisions in the Constitution is in the best interests of shareholders and accordingly recommends that shareholders vote in favour of renewing the proportional takeover provisions.

## LOCATION OF ANNUAL GENERAL MEETING

**Thursday 23 November 2017 at 10:30am (AWST)**

Golden Ballroom  
Pan Pacific Hotel  
207 Adelaide Terrace  
Perth  
Western Australia



### Transport Options

#### *Train*

The Elizabeth Quay train station is approximately 1.2km from the hotel. For train timetables and further information visit [www.transperth.wa.gov.au](http://www.transperth.wa.gov.au).

#### *Bus*

There are two bus stops on Adelaide Terrace, near the corner of Bennett Street and Adelaide Terrace. For bus timetables and further information visit [www.transperth.wa.gov.au](http://www.transperth.wa.gov.au).

#### *Car*

Self-parking and valet parking options are available at the Pan Pacific Hotel, entry is via Hill Street. For guests of the Meeting, the Pan Pacific Hotel can offer a discounted parking rate of \$20.00 for the day. Please note parking spaces are limited, subject to availability at time of entry and cannot be guaranteed.

Alternate parking options can be found at:

- Hay Street East, 262 Hay Street. More information can be found at [www.cityofperthparking.com.au](http://www.cityofperthparking.com.au) or by calling 1300 889 613
- 391 – 393 Hay Street Car park. More information can be found at [www.wilsonparking.com.au](http://www.wilsonparking.com.au) or by calling 1300 726 702

#### *Taxi*

Hotel staff can assist guests to order taxis from the hotel.

## UPDATE YOUR DETAILS

### **Better for you, better for the environment**

South32 uses its website and email as the primary means of communicating with shareholders. This enables timely receipt of information and reduces the environmental footprint of our communications. To elect to receive electronic communications, and other online services designed to help you manage your shareholding, visit South32's share registry service, Computershare, at [www.investorcentre.com](http://www.investorcentre.com) or alternatively refer to the relevant Investor Centre noted below.

### **Tax File Numbers**

If you are an Australian Tax resident shareholder and have not provided a Tax File Number (TFN) or Australian Business Number (ABN) or Exemption, tax will be deducted from the unfranked portion of any dividend paid, at the highest marginal rate. Shareholders are encouraged to provide Computershare with their TFN or ABN.

### **Direct credit details**

South32 has implemented mandated direct credit payments for all future dividend payments. Shareholders are encouraged to provide Computershare with their banking details, if they have not already done so.

### **Computershare contact details:**

[www.investorcentre.com](http://www.investorcentre.com)

- Australia  
Telephone: 1800 019 953 or + 61 3 9415 4169
- South Africa  
Telephone: +27 (11) 373 0033
- United Kingdom  
Telephone: +44 (0) 370 873 5884



[SOUTH32.NET](https://www.south32.net)





South32 Limited  
ABN 84 093 732 597



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MR SAM SAMPLE  
FLAT 123  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN VIC 3030

## Lodge your vote:

**Online:**  
www.investorvote.com.au

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) www.intermediaryonline.com

**For all enquiries call:**  
(within Australia) 1800 019 953  
(outside Australia) +61 3 9415 4169

## Proxy Form

<h3>Vote and view the Annual Report online</h3> <ul style="list-style-type: none"> <li>Go to <a href="http://www.investorvote.com.au">www.investorvote.com.au</a> or scan the QR Code with your mobile device.</li> <li>Follow the instructions on the secure website to vote.</li> </ul>	
<h3>Your access information that you will need to vote:</h3> <p><b>Control Number: 123456</b></p> <p><b>SRN/HIN: I1234567890      PIN: 123456</b></p> <p>PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.</p>	

**For your vote to be effective it must be received by 10.30am (AWST) on Tuesday 21 November 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Appointing the Chairman of the Meeting as proxy:** If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy.

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy, write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

#### Voting restrictions for members of the key management personnel

**(KMP):** Please note that if you appoint a member of the KMP or one of their closely related parties as your proxy, they will not be able to vote your proxy on Items 4 and 5, unless you direct them how to vote by marking a voting box in Step 2 or you appoint the Chairman of the Meeting as your proxy. If the Chairman of the Meeting is or becomes your proxy by default, but you do not mark a voting box for Items 4 or 5, then by completing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant Item as he thinks fit, even though the resolution is connected with the remuneration of the Company's KMP.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you sign this form under Power of Attorney and have not already lodged the Power of Attorney with Computershare, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

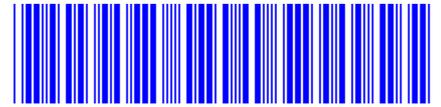
Bring this form to assist registration. If a representative of a corporate securityholder or corporate proxy is to attend the meeting, you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" before the meeting. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the Company, please complete the 'Shareholder Question Form' that accompanies the Notice of Meeting and return it with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 1234567890

I N D

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of South32 Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of South32 Limited (**Company**) to be held in the Golden Ballroom at the Pan Pacific Hotel, 207 Adelaide Terrace, Perth, Western Australia 6000, Australia on Thursday 23 November 2017 at 10.30am (AWST) and at any adjournment or postponement of that Meeting.

**Chairman of the Meeting authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default), by completing and submitting this Proxy Form, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy on Items 4 and 5 (except where I/we have indicated a different voting intention below), even though Items 4 and 5 are connected directly or indirectly with the remuneration of the Company's key management personnel.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman of the Meeting to vote for or against or abstain from voting on Items 4 and 5 by marking the appropriate box in Step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2a Re-election of Mr Frank Cooper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b Re-election of Dr Ntombifuthi (Futhi) Mtoba as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a Election of Dr Xiaoling Liu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b Election of Ms Karen Wood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Awards to Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each Item of business. In exceptional circumstances, the Chairman of the Meeting may change his voting intention on any resolution, in which case an ASX or market announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_