



23 September 2020

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

## NOTICE OF ANNUAL GENERAL MEETING

South32 Limited (ASX, LSE, JSE: S32; ADR: SOUHY) (South32) today releases its Notice of Annual General Meeting and sample Proxy Form for the 2020 Annual General Meeting (AGM) which are now available on our website at [www.south32.net](http://www.south32.net).

To protect the health and safety of our Shareholders and staff, and to allow more Shareholders to attend the Meeting, we will hold a fully virtual Meeting, which means there will not be a physical venue for Shareholders to attend. The meeting will be held on Thursday, 29 October 2020 at midday (12 noon AWST).

Further details regarding the AGM and how to attend using the virtual meeting technology is available in the Notice of Meeting and in the letter annexed. The link to the Notice of Meeting and InvestorVote will be emailed today to those members who have elected to receive electronic communications and the notice of access letter will be dispatched by post no later than 25 September 2020 for all other members.

The Notice of Meeting, the blank Proxy Form and other meeting materials can be accessed on South32's website at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings).

### About South32

South32 is a globally diversified mining and metals company. Our purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. We are trusted by our owners and partners to realise the potential of their resources. We produce bauxite, alumina, aluminium, energy and metallurgical coal, manganese, nickel, silver, lead and zinc at our operations in Australia, Southern Africa and South America. With a focus on growing our base metals exposure, we also have two development options in North America and several partnerships with junior explorers around the world.

### Further Information

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Approved for release by Nicole Duncan, Company Secretary, South32

JSE Sponsor: UBS South Africa (Pty) Ltd  
23 September 2020



NOTICE OF MEETING

## CHAIR'S LETTER

Dear Shareholder

I am pleased to invite you to the 2020 Annual General Meeting (**Meeting**) of South32 Limited, which will be held as a virtual meeting at midday (12 noon AWST) on Thursday 29 October 2020.

Due to continuing developments in relation to the COVID-19 pandemic, we are making some changes to the way we host our Meeting this year. Having regard to continuing Government restrictions and in the interests of the health and safety of our shareholders and employees, the Meeting will be held virtually. Shareholders and guests will not be able to attend the Meeting physically, but will instead be able to view and participate in the Meeting online. Specifically, the Meeting will be made accessible to shareholders via an online platform which will include the facility for shareholders to submit questions in relation to the business of the meeting. Information on how to participate in the Meeting virtually is set out in the accompanying Notice of Meeting and in the Lumi Online Meeting Guide which is available at <https://www.south32.net/annual-general-meetings>.

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 2020. For further information, I encourage you to visit our website and refer to both our 2020 Annual Report and our 2020 Sustainable Development Report.

Details on each of the Resolutions to be proposed at the Meeting are included in the Notice of Meeting and the Explanatory Notes.

I encourage you to join the virtual Meeting online via the Lumi AGM platform. While you will be able to vote and submit questions during the Meeting, shareholders are strongly encouraged to vote (by lodging a proxy) and submit questions ahead of the meeting.

The Directors recommend that Shareholders vote in favour of all Resolutions and information on voting is available in the 'How to Vote' section on page 13 of the Notice. If you cannot join the Meeting online, you may appoint a proxy to attend and vote on your behalf. To do this, you must appoint a proxy and lodge a proxy vote so that it is received by midday (12 noon AWST) on Tuesday 27 October 2020. You can do this online at [www.investorvote.com.au](http://www.investorvote.com.au) or by using the blank Proxy Form which is available on South32's website at <https://www.south32.net/annual-general-meetings>. Information on appointing a proxy is available in the 'How to Vote' section on page 13 of the Notice.

Questions from shareholders are important and they should relate to matters that are relevant to the business of the Meeting. Questions can be submitted:

- at any time prior to the meeting by using the shareholder question form which is available on South32's website;
- online at [www.investorvote.com.au](http://www.investorvote.com.au) when voting online (questions close 48 hours before the meeting); or
- online during the meeting via the Lumi AGM platform.

However, please note that questions for the Auditor must be received by 5.00pm (AWST) on Thursday 22 October 2020. Further information on asking questions is available in the 'How to ask questions' section on page 15 of the Notice.

For those of you who cannot join the Meeting online, an archive of the webcast will be available at <https://www.south32.net/annual-general-meetings> after the Meeting.

The Directors and Lead Team of South32 look forward to your participation at South32 Limited's first virtual Annual General Meeting.

Yours sincerely



**Karen Wood**  
CHAIR

## NOTICE OF MEETING

Notice is given that the 2020 Annual General Meeting (Meeting) of shareholders of South32 Limited (ABN 84 093 732 597) (South32 or the Company) will be held virtually (online) commencing at midday (12 noon AWST) on Thursday 29 October 2020.

### 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 2020.

#### 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 Xiaoling Liu is re-elected as a Director of the Company."*
- c) *"That Dr Ntombifuthi (Futhi) Mtoba is re-elected as a Director of the Company."*
- d) *"That Ms Karen Wood is re-elected as a Director of the Company."*

#### 3 Election of Director

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

*"That Mr Guy Lansdown 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 2020 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 2020 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 Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 4 relates to 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:

- in favour of the Resolution 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 in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 5; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**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

A handwritten signature in black ink, appearing to be 'Nicole Duncan', written over a horizontal line.

**Nicole Duncan**  
Company Secretary  
14 September 2020

## 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 2020 (together, the Reports) will be tabled at the Meeting.

The Reports are set out on pages 88-143 of the 2020 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;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the 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 2020 Financial Report must be submitted by Thursday 22 October 2020. The auditor is not obliged to provide written answers. Information on asking questions is available in the 'How to ask questions' section on page 15 of the Notice.

### 2 RE-ELECTION OF DIRECTORS

Resolutions 2(a) to 2(d) seek approval for the re-election of Mr Frank Cooper, Dr Xiaoling Liu, Dr Ntombifuthi (Futhi) Mtoba and Ms Karen Wood as Directors of the Company.

Mr Cooper and Dr Mtoba have not been re-elected, and Dr Liu and Ms Wood not elected, since the Annual General Meeting in 2017. In accordance with Rule 8.1(d) of the Company's Constitution, Mr Cooper, Dr Liu, Dr Mtoba and Ms Wood will retire, and being eligible, will seek re-election at the Meeting.

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

#### RESOLUTION 2(a)

**Frank Cooper AO** BCom, FCA, FAICD, 64

Mr Cooper has been a non-executive director of South32 Limited since 7 May 2015. He is the Chair of the Risk and Audit Committee and is a member of the Nomination and Governance Committee and Remuneration Committee. The Board has assessed Mr Cooper as independent pursuant to the Company's Policy on Independence of Directors.

The biographical details of Mr Cooper are as follows:

#### *Skills and experience:*

Mr Cooper's combined experience gives him a uniquely rich understanding of the challenges and mechanisms of operating in different cultural and political environments. He brings this to South32, alongside a strong focus on organisational philosophy, values and standards.

Mr Cooper is a chartered accountant with over 35 years of experience in the finance and accounting profession. His prior appointments include Partner at Ernst & Young, Partner at PricewaterhouseCoopers, and Managing Partner for Arthur Andersen in Perth, during which time he specialised in the mining, energy and utility sectors.

Mr Cooper is currently a Non-Executive Director of Woodside Petroleum Limited (including Chair of the Audit & Risk Committee and member of the Human Resources & Compensation Committee and Nominations & Governance Committee). Until 2006, he was a Director of Alinta Infrastructure Limited and Alinta Funds Management Limited.

Mr Cooper was awarded an Officer of the Order of Australia in 2014 and was named West Australian of the Year in the Professions category in 2015. Mr Cooper is also a Fellow of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

#### *Current ASX listed directorships:*

- Woodside Petroleum Limited: Independent Non-Executive Director since February 2013.

#### *Other Directorships and Offices:*

- Commissioner and Chairman, Insurance Commission of Western Australia;
- President, WA Council of the Australian Institute of Company Directors;
- Member, ASIC Director Advisory Panel;
- Pro Chancellor, University of Western Australia;
- Trustee, St John of God Health Care;
- Director, St John of God Australia Limited; and
- Advisor, Azure Capital.

### 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.

Mr Cooper's contribution as Chair of the Risk and Audit Committee is highly regarded by the South32 Board. His extensive leadership and business strategy experience, financial acumen and skills in corporate development and risk management are valuable to the South32 Board.

### RESOLUTION 2(b)

**Xiaoling Liu** BEng (Extractive Metallurgy), PhD (Extractive Metallurgy), FAusIMM, FTSE, GAICD, 63

Dr Liu has been a non-executive director of South32 Limited since 1 November 2017. She is a member of three Committees – Nomination and Governance, Risk and Audit, and Sustainability. The Board has assessed Dr Liu as independent pursuant to the Company's Policy on Independence of Directors.

The biographical details of Dr Liu are as follows:

#### *Skills and experience:*

Dr Liu is a metallurgical engineer with a 26-year career at the Rio Tinto Group. Dr Liu's strong operational, technical, strategic, marketing and risk management skills are an essential contribution to the South32 Board.

Dr Liu's roles at Rio Tinto included General Manager and Managing Director positions in smelting operational management. She held other senior positions, including Managing Director Technical Services where she led Rio Tinto's global technical services unit, and President and Chief Executive Officer where she led the Borate business with integrated mining, processing, and supply chain operations in the United States, Europe and Asia.

Since her retirement from Rio Tinto in 2014, Dr Liu has held the positions of Non-Executive Director of Newcrest Mining Limited (including as a member of the Human Resources & Remuneration Committee, Audit & Risk Committee and Nominations Committee), and Non-Executive Director of Incitec Pivot Limited (including as a member of Audit & Risk Committee and HSEC Committee). She was previously a Non-Executive Director of Iluka Resources Limited until April 2019. These roles have contributed to Dr Liu's skills and experience in remuneration, acquisition and divestment.

Dr Liu has been the Chancellor, Queensland University of Technology since January 2020. She held the office of Director, Melbourne Business School until October 2019. She has also served as a board member of the California Chamber of Commerce and Vice President of the Board of the Australian Aluminium Council.

Dr Liu is a Fellow of the Australian Academy of Technological Science and Engineering, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of Chief Executive Women.

#### *Current ASX listed directorships:*

- Newcrest Mining Limited: Independent Non-Executive Director since September 2015; and
- Incitec Pivot Limited: Independent Non-Executive Director since November 2019.

#### *Previous ASX listed directorships:*

- Iluka Resources Limited: Independent Non-Executive Director February 2016 until April 2019.

#### *Other Directorships and Offices:*

- Chancellor, Queensland University of Technology, since January 2020.

### Recommendation

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

Dr Liu contributes to the Board of South32 a valuable combination of skills and knowledge of the mining industry, including smelting and processing, commodity and value chain expertise, and technology and innovation. Dr Liu has extensive global business experience and is highly skilled in risk management, health and safety, and environmental matters.

### RESOLUTION 2(c)

**Ntombifuthi (Futhi) Mtoba** CA(SA), DCom (Honoris Causa), BCompt (Hons), HDip Banking Law, BA (Econ)(Hons), BA (Arts), 65

Dr Mtoba has been a non-executive director of South32 Limited since 7 May 2015. She is a member of the Nomination and Governance Committee and the Risk and Audit Committee. The Board has assessed Dr Mtoba as independent pursuant to the Company's Policy on Independence of Directors.

The biographical details of Dr Mtoba are as follows:

#### *Skills and experience:*

Dr Mtoba is a chartered accountant with an extensive career in business and community engagement in South Africa. In addition, she brings valuable sustainability and environmental experience to the South32 Board.

Dr Mtoba joined Deloitte and Touche South Africa in 1988, specialising in financial services. She became one of the first African Black women to be appointed as a Partner by one of the Big Four accounting firms and was later appointed the first African woman Deputy Chairman and then Chairman of Deloitte Southern Africa.

Dr Mtoba has been a member of the International Monetary Fund Advisory Group of Sub-Saharan Africa, the World Economic Forum Global Advisory Council, the B20 Financing Growth and Infrastructure Task Force and the B20 Transparency Task Team. She was also the first woman president of the Association for the Advancement of Black Accountants of Southern Africa.

Additionally, she has served as Board member and Chair of the Investment Committee of the Public Investment Corporation Limited, President of Business Unity South Africa, and board member of the Public Accountants and Auditors Board, the South African Institute of Chartered Accountants, the New Partnership for Africa's Development Business Foundation and African Union Foundation.

Dr Mtoba is engaged in the regional and global community. During the year, Dr Mtoba was appointed as a Director of the International Women's Forum (South Africa). She is a former board member of the United Nations Global Compact.

For her contributions, Dr Mtoba has received numerous awards, most recently Most Outstanding Leadership Women of the Year (Africa Economy Builders, 2018). She is also a Harvard Advanced Leadership Initiative Fellow (2017).

**Other Directorships and Offices:**

- Lead Independent Director and Audit Committee Chair, Discovery Bank Limited;
- Director, Discovery Bank Holdings Limited;
- Chair of Council, University of Pretoria;
- Founding Trustee, ZMDT Foundation;
- Trustee and Audit Committee Chair, Nelson Mandela Foundation; and
- Trustee and Audit Committee Chairman, National Education Collaboration Trust.

**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.

Dr Mtoba's combined skills are a valuable contribution to the South32 Board. In particular, Dr Mtoba brings her financial, risk management, and leadership experience. She also contributes her extensive social performance and community skills and knowledge.

**RESOLUTION 2(d)**

**Karen Wood** BEd, LLB (Hons), 64

Ms Wood has been a non-executive director of South32 Limited since 1 November 2017 and Chair since 12 April 2019. She is the Chair of the Nomination and Governance Committee and is a member of the Remuneration Committee and Sustainability Committee. The Board has assessed Ms Wood as independent pursuant to the Company's Policy on Independence of Directors.

The biographical details of Ms Wood are as follows:

**Skills and experience:**

During her career, Ms Wood has attained executive and leadership skills which she brings to her role as Chair of South32. She has comprehensive experience in public policy, social performance, community, people, remuneration and regulatory and legal compliance.

She has held various senior global leadership roles with BHP, including Group Company Secretary, Chief People Officer and President Corporate Affairs. She was a member of BHP's leadership team and served as Chair of The Global Ethics Advisory Panel, the Disclosure Committee and as Chief Governance Officer.

Ms Wood gained extensive expertise as a key adviser to BHP's Board and CEO on matters of governance, composition of leadership teams, development and succession planning, organisational design and culture, remuneration structures and stakeholder relations. Following the merger between BHP Limited and Billiton Plc in 2001, she established the multi-jurisdictional governance framework for the merged entity. Ms Wood joined BHP as Group Company Secretary in 2001 and retired in 2014.

Before joining BHP, Ms Wood held the role of General Counsel and Company Secretary with Bonlac Foods Limited.

Ms Wood's governance experience is broadened by her membership of the Takeovers Panel (Australia) from 2000 to 2012 and her roles with the Australian Securities and Investment Commission (Business Consultative Panel) and the Australian Federal Government's Business Regulatory Advisory Group.

Following her retirement from BHP, Ms Wood chaired the BHP Foundation, where she oversaw grant provisions for not-for-profit organisations to deliver large, long-term global programs in the areas of natural resource governance, human capability and social inclusion, and conserving and sustainably managing natural environments.

She is currently a Non-Executive Director of Djerrirwarrh Investments Limited (and member of the Audit Committee), a member of Chief Executive Women, member of the 30% Club Australia and a Fellow of Monash University.

**Current ASX listed directorships:**

- Djerrirwarrh Investments Limited: Independent Non-Executive Director since July 2016.

**Other Directorships and Offices:**

- Board Member and Member of the Audit & Risk Management Committee, State Library Board of Victoria
- Council Member, State Library of Victoria Foundation Council;
- Vice President, Melbourne Cricket Club;
- Director, Robert Salzer Foundation; and
- Member, Business Council of Australia (Chairman's Group).

**Recommendation**

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

Ms Wood's contribution as Board Chair and Chair of the Nomination and Governance Committee is highly regarded by the Board. Her extensive experience in leadership, regulatory and legal compliance, and global business operations is valuable to the South32 Board, as are her skills in health and safety, people and remuneration, social performance and community and public policy.



### 3 ELECTION OF DIRECTOR

Resolution 3 seeks approval for the election of Mr Guy Lansdown as a Director of the Company.

The Board appointed Mr Lansdown as a Director effective 1 December 2019. In accordance with rules 8.1(c) and 8.1(j) of the Company's Constitution, Mr Lansdown will retire, and being eligible, offers himself for election at the Meeting.

**Guy Lansdown** BSc (Engineering (Civil)), MSc (Engineering (Project Management)), 59

Mr Lansdown has been a non-executive director of South32 Limited since 1 December 2019. He is a member of three Committees – Nomination and Governance, Risk and Audit, and Sustainability. The Board has assessed Mr Lansdown as independent pursuant to the Company's Policy on Independence of Directors. Appropriate background checks were completed before Mr Lansdown was appointed.

The biographical details of Mr Lansdown are set out below.

**Skills and experience:**

Mr Lansdown complements the South32 Board with his extensive experience in early and late stage greenfield and brownfield project development and delivery, together with his strong technical background and strategic leadership abilities.

Mr Lansdown is a civil engineer with over 35 years' experience in project development and mining, including as an executive at Newmont Mining Corporation where he was most recently Executive Vice President Discovery and Development. In that role he led Newmont's exploration and major project development.

During his 20-year career with Newmont Mining Corporation, Mr Lansdown held many senior positions, including Senior Vice President of Project Development and Technical Services USA, Vice President of Project Development USA, Executive Manager Boddington Australia, Operations Manager Minera Yanacocha Peru and Engineering and Development Director Australia.

Prior to joining Newmont, Mr Lansdown held various roles contributing to his global business experience, including Associate and Projects Manager at Knight Piesold in the USA and a Director of Projects at Group Five in South Africa. He has worked in North and South America, Asia, Australia and Africa.

Mr Lansdown is currently President and Director of his US consulting company Project Excellence Inc., which offers a range of services including strategic planning, project development, organisational design and independent project reviews.

He is also President and Director of two charities, Un Futuro Mejor Inc. and Fundación Lansdown A.C., which provide opportunities for disadvantaged youth in Mexico to reach their full potential.

**Current ASX listed directorships:**

Nil

**Other Directorships and Offices:**

- President and Director, Project Excellence, Inc.;
- President and Director, Un Futuro Mejor Inc.; and
- President and Director, Fundación Lansdown A.C.

**Recommendation**

The Board (with Mr Lansdown abstaining) recommends that shareholders vote in favour of the election of Mr Lansdown as a Director of the Company.

Mr Lansdown's contribution to the South32 Board and its Committees since his appointment is highly regarded by the Board. His extensive experience in mining, commodities, business strategy and capital projects is a valuable addition to the South32 Board, as are his global business skills and understanding of sustainability matters.

### 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 2020 (FY20).

The Remuneration Report is set out on pages 66-87 of the 2020 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 Remuneration Report:

- 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; and
- outlines the outcomes of 'at risk' remuneration for Executive KMP for FY20 following the Board's assessment of the business and individual performance.

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

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 2020.

### 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 FY20; and
- Mr Kerr's long-term incentive (LTI) award for FY21.

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. While 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), it is nevertheless seeking shareholder approval in the interests of transparency and good corporate governance, and to preserve flexibility if the Company decides at the time of vesting that it is more appropriate to issue shares.

If shareholder approval is obtained, it is intended that the Rights will be granted to Mr Kerr in December 2020, and in any case within 12 months of the Meeting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Kerr.

### 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 FY20 and an LTI award for FY21.

### 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.

Approximately half of Mr Kerr's FY20 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 Mr Kerr's FY21 LTI award will be measured over a four-year period against a hurdle linked to total shareholder returns (TSR) (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 FY20 deferred STI award

#### Quantum of award

Mr Kerr has earned an STI award in respect of FY20 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 42 per cent of maximum for his performance in FY20 against those objectives, which equates to a total value of A\$1,379,764.

Further details regarding the basis on which Mr Kerr's STI outcome was determined for FY20 are set out in the Remuneration Report.

Approximately half of the STI award earned by Mr Kerr for FY20 has been paid to him in cash.

Subject to shareholder approval, it is intended that the remainder of the award, i.e. A\$689,882 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\$689,882 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 2020). The number of Rights resulting from this calculation will be rounded down to the nearest whole number of Rights.

For example, supposing the VWAP of South32 shares for the grant was A\$2.00 (this price is for illustrative purposes, noting that the VWAP will be recalculated at the time of grant), the number of Rights granted to Mr Kerr would be 344,941 (i.e. A\$689,882 divided by A\$2.00).

***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 FY22 (i.e. in August 2022).

***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 FY20 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 FY21 LTI award*****Quantum of award***

Award levels for Mr Kerr's LTI award in respect of FY21 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 FY21, or A\$5,445,000 (i.e. A\$1,815,000 x 300 per cent).

The target value of these Rights is estimated to be approximately A\$2,178,000, 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, 2,695,544 Rights will be granted to Mr Kerr as his FY21 LTI award. This number has been calculated by dividing the face value of the LTI award (i.e. A\$5,445,000) by A\$2.02, being the VWAP of South32 shares traded on the ASX over the last 10 trading days of June 2020. 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 if the performance conditions set for the award are satisfied in full (described below). Should the Company not perform at least 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 and Board discretions relating to vesting is provided below.

***Maximum Vesting Value***

In addition, in light of the deterioration in the South32 share price since FY19 and the continuing market uncertainty, the Board has exercised its discretion to determine that, for the CEO, the value of the FY21 LTI that can be received in the year of vesting will be limited to twice the face value of the award (i.e. A\$10,890,000, being twice A\$5,445,000). Any value above that level that would otherwise be received based on testing against the performance conditions will be forfeited or, in exceptional circumstances and at the Board's discretion, deferred for a further period. The discretion to defer vesting of a portion of the award in excess of the maximum vesting value would be exercised in accordance with our Reward Principles, as referenced in our Remuneration Report, with particular regard to alignment with our shareholders.

***Application of Discretion***

The Board retains a discretion to reduce the level of Rights that vest to ensure that the outcome is appropriate and aligned with the level of performance delivered. This discretion will be important in ensuring the Board can make any adjustments considered appropriate at the end of the performance period, such as to account for the impact of COVID-19 on the level of Rights that would otherwise vest, recognising that the medium-term impacts of COVID-19 on the economies and markets in which the Company operates cannot yet be predicted with any level of certainty.

Shareholders will recall that the Board exercised its discretion in 2019 when, in consultation with the CEO, the CEO waived 1,261,124 awards worth A\$4.73 million, that had met the vesting conditions. This adjustment resulted in remuneration outcomes at levels aligned to the South32 Reward Framework and philosophy.

***Vesting conditions***

The Rights comprising Mr Kerr's LTI award will vest at the end of a four-year performance period from 1 July 2020 to 30 June 2024, subject to service, performance, dealing and forfeiture conditions. Vesting is expected to occur following the release of the Company's full year results for FY24 (i.e. in August 2024).

Mr Kerr's FY21 LTI award will be subject to a relative TSR performance condition, which has been chosen as it:

- allows for an objective external assessment of performance over a sustained period;
- is directly tied to the returns received by shareholders; and
- is a key indicator of Lead 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 FY21:

- two thirds of the award will be tested relative to the IHS Markit Global Mining Index, constrained by company and sector. 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; and
- one third of the award will be tested relative to the MSCI World Index. 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 23.9 per cent over four years or 5.5 per cent per annum cumulative (Outperformance), 100 per cent of the Rights will vest; or
- 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 re-testing 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 South32 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. 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.

- Mr Kerr's current total remuneration package comprises Fixed Remuneration (FR) of \$1,815,000, \$3,267,000 as his maximum STI opportunity (being 180% of FR) and \$5,445,000 as his maximum LTI opportunity (being 300% of FR);
- The Company uses Rights under the EIP because they create share price alignment between executives and ordinary shareholders but do not provide executives with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest;
- Mr Kerr has previously been awarded Rights under the EIP, in relation to the LTI and the deferred equity component of his STI awards from FY16 to FY20, at no cost as part of his remuneration (refer to the table below for more details);

Year	Rights granted under deferred STI	Rights vested under deferred STI	Rights granted under LTI	Rights vested under LTI
FY20	TBC		1,696,261	
FY19	352,097		1,450,819	
FY18	325,725	325,725	2,026,717	
FY17	272,055	272,055	3,277,777	0
FY16	359,190	357,649	3,002,513	3,002,513

- 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; and
- Details of any Rights issued under the EIP pursuant to these approvals will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the EIP after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

## 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 (23 November 2020) 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; and
- 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.

### 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.

## HOW TO ATTEND THE MEETING ONLINE

### Participating in the Meeting online

By participating in the Meeting online you will be able to:

- hear and view the Chair and CEO addresses and the presentation;
- submit questions whilst the meeting is in progress; and
- vote during the meeting.

If you choose to participate in the Meeting online, registration will open at 11.00am (AWST) on Thursday 29 October 2020.

To participate in the Meeting online, you can log in to the meeting in the following ways:

- a) from your computer, by entering the URL in your browser: [web.lumiagm.com/399820316](http://web.lumiagm.com/399820316);
- b) from your mobile phone or device by either entering <https://web.lumiagm.com> in your browser or by using the Lumi AGM app, which is available for download from the Apple App Store or Google Play Store.

Once you have selected one of the options above, you will need the following information to participate in the Meeting:

1. The meeting ID which is: 399820316;
2. Your username, which is your SRN/HIN; and
3. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders and appointed proxies should refer to the Lumi Online Meeting Guide (which is available on South32's website) in advance of the Meeting for their password details – allowing yourself sufficient time to contact Computershare in the event you experience any difficulties on +61 3 9415 4169 or (AUS) 1800 019 953.

Further information regarding participating in the Meeting online, including browser requirements, how to vote and how to ask questions, is detailed in the Lumi Online Meeting Guide which is available on South32's website at <https://www.south32.net/annual-general-meetings>. Instructions on how to vote and ask questions during the meeting are also outlined in the 'how to vote' and 'how to ask questions' sections on pages 13 and 15 respectively.

### Webcast

Shareholders can view the proceedings of the Meeting via the Lumi AGM platform.

### All resolutions will be by poll

The Chair intends to call a poll on each of the resolutions set out in this notice of meeting in accordance with the Company's Constitution.

### Technical difficulties

Technical difficulties may arise during the Meeting. The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where considered appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by midday (12 noon AWST) on Tuesday 27 October 2020 even if they plan to attend the Meeting online.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the Meeting, South32 will provide an update on its website and the ASX/JSE/LSE platforms to communicate the details of any postponement or adjournment of the Meeting to shareholders. If it becomes necessary to make further alternative arrangements for holding the Meeting, we will give shareholders as much notice as practicable with further information being made available on South32's website at <https://www.south32.net/annual-general-meetings>.

## 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 27 October 2020. 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 14 September 2020 (being the latest practicable date prior to the publication of this Notice of Meeting), the issued share capital of South32 was 4,846,267,883 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 14 September 2020 is 4,846,267,883.

### Voting at the Meeting

As determined by the Chair of the Meeting, each Resolution will be decided on a poll. Each shareholder present online has one vote for each fully paid ordinary share held at 4:00pm (AWST) on Tuesday 27 October 2020.

You may vote in one of two ways, by voting in:

- advance of the Meeting, by appointing a proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) by midday (12 noon AWST) on Tuesday 27 October 2020; or
- real-time at the Meeting, by using the Lumi AGM platform at <https://web.lumiagm.com> or by using the Lumi AGM app (see the instructions below).

The Lumi AGM platform can be accessed using your computer, mobile phone or device using the latest version of a compatible browser such as Chrome, Safari, Internet Explorer 11, Edge or Firefox and visiting <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> in advance of the Meeting.

Instructions on how to vote using the Lumi AGM platform:

- Open the Lumi AGM app or website and enter the Meeting ID (399820316).
- Enter your username (your SRN/HIN) and password (your postcode as recorded on the register).
- From the Home screen, you can view Company documents and vote.
- 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').
- To change your vote, select another option (you can cancel your vote by pressing the 'cancel' button).

An illustrative guide on how to use the Lumi AGM app is available on the South32 website at <https://www.south32.net/annual-general-meetings> and your computer, mobile phone or device must have access to the internet during the Meeting in order to use the Lumi AGM platform (using either the internet site <https://web.lumiagm.com> or the Lumi AGM app).

### 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 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 a Proxy Form electronically at [www.investorvote.com.au](http://www.investorvote.com.au) or by using the blank Proxy Form which is available on South32's website at <https://www.south32.net/annual-general-meetings>. However, enough time must be allowed to enable the Proxy Form to be received by no later than midday (12 noon AWST) on Tuesday 27 October 2020.

Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the Meeting online and to exercise your voting instructions. Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4169 or (AUS) 1800 019 953 during the online registration period which will open 24 hours before the start of the 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.

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

### Completing and lodging the Proxy Form

Shareholders are encouraged to complete their Proxy Form online. Shareholders who elect to receive their notice of meeting electronically will receive an email with a link to the Computershare site at [www.investorcentre.com](http://www.investorcentre.com). You will need a specific six-digit Control Number to vote online which will appear on your letter.

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.

If you do not specify a proxy in your completed proxy vote or if the person you appoint as proxy does not participate in the Meeting, the chair of the meeting will be taken to be your proxy by default. In accordance with the *Corporations Act 2001*, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the chair of the meeting, who is required to vote proxies as directed.

The electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare no later than midday (12 noon AWST) on Tuesday 27 October 2020. Proxy Forms received after this time will not be effective.

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

- online at [www.investorvote.com.au](http://www.investorvote.com.au) (by following the instructions set out on the website);
- by post if you complete the blank Proxy Form available on South32's website and sending it to;
  - Australia:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
  - South Africa:** Computershare Investor Services (Pty) Limited, Private Bag X9000, Saxonwold 2132
- by fax to 1800 783 447 (within Australia) or to +61 3 9473 2555 (outside Australia); or
- 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.

### 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's share registry, Computershare, a copy must be provided before the Meeting.

### Appointing a representative to vote on behalf of a body corporate

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's 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 Chair of the Meeting is your proxy.

If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting becomes your proxy by default, and you do not mark a voting box for Resolutions 4 or 5, then by completing the Proxy Form you will be expressly authorising the Chair 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 Chair of the Meeting intends to vote all available proxies in favour of each Resolution.



## HOW TO ASK QUESTIONS

Questions and comments from shareholders are important. Although the Board may not be able to reply to each question individually, the Board will endeavour to address as many of the frequently asked questions as possible during the Meeting. Please note that individual responses will not be sent to shareholders.

### Shareholders' Questions of the Chair and Board

Shareholders who would like to ask the Chair, Board or management a question are strongly encouraged to do so in writing before the Meeting.

A Shareholder Question Form can be downloaded from the South32 website at <https://www.south32.net/annual-general-meetings> and written questions can be submitted:

- at any time prior to the meeting by using the shareholder question form which is available on South32's website;
- online at [www.investorvote.com.au](http://www.investorvote.com.au) when voting online (questions close 48 hours before the meeting); or
- online during the meeting via the Lumi AGM platform.

However, please note that questions for the Auditor must be received by 5.00pm (AWST) on Thursday 22 October 2020.

Any written questions to the Company should be sent to either:

- by email to [Company.Secretary@south32.net](mailto:Company.Secretary@south32.net)
- by facsimile to +61 8 9324 9200;
- by post to the Company's registered office Level 35, 108 St Georges Terrace, Perth WA 6000;
- by post to Computershare Investor Services Pty Ltd (see page 16 for contact details).

Alternatively, shareholders can submit their questions online at [www.investorvote.com.au](http://www.investorvote.com.au) when lodging their proxy vote or in real-time when attending the Meeting online via the Lumi AGM platform.

### Shareholders' Questions of the Auditor

Shareholders may submit written questions to KPMG to be answered at the meeting, provided the question is relevant to the conduct of the audit, the preparation and content of the auditor's report.

Written questions must be received no later than 5:00pm (AWST) on Thursday 22 October 2020. A list of qualifying questions will be made available to shareholders.

Any written questions to KPMG should be sent to either:

- by email to [Company.Secretary@south32.net](mailto:Company.Secretary@south32.net)
- by facsimile to +61 8 9324 9200;
- by post to the Company's registered office Level 35, 108 St Georges Terrace, Perth WA 6000;
- by post to Computershare Investor Services Pty Ltd (see page 16 for contact details).

## HOW TO UPDATE YOUR DETAILS

### 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 <https://www.south32.net/investors-media/investor-centre/annual-reporting-suite>.

You will still have the option of receiving, free of charge, a printed copy of the Annual Report. To arrange this, please update your electronic communications preferences by contacting Computershare.

### 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.

### 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
- post to the Company's registered office at Level 35, 108 St Georges Terrace, Perth WA 6000; or
- post to the share registrar, Computershare Investor Services Pty Ltd in:
  - Australia:** Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
  - South Africa:** Computershare Investor Services (Pty) Limited, Private Bag X9000, Saxonwold 2132

### 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 (banking) details

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

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South32 Limited  
ABN 84 093 732 597

S32

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

## Need assistance?



**Phone:**  
1800 019 953 (within Australia)  
+61 3 9415 4169 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **midday (12 noon AWST) Tuesday, 27 October 2020.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF 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.

**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 have not already lodged the Power of Attorney with the registry, 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 also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

**Shareholders will not be permitted to physically attend the meeting due to the COVID-19 pandemic.**

#### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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 9999999999

I ND

# 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 Chair of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 to be held at midday (12 noon AWST) Thursday, 29 October 2020 and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

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

## 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 Xiaoling Liu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2c Re-election of Dr Ntombifuthi (Futhi) Mtoba as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2d Re-election of Ms Karen Wood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Mr Guy Lansdown 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 Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





South32 Limited  
ABN 84 093 732 597

S32

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
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## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **midday (12 noon AWST) Tuesday 27 October 2020**.

# South32 Limited Annual General Meeting

## Meeting date and location:

The Annual General Meeting of South32 Limited will be a virtual meeting, which will be conducted online on Thursday, 29 October 2020 at midday (12 noon AWST).

## Access meeting documents online

The Notice of Meeting, Annual Report, Sustainable Development Report and other meeting documents are now available online at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings).

## Lodge your proxy form online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

## Attending the meeting online:

If you choose to participate online on the day of the meeting you will be able to view a live webcast of the meeting, ask the Directors questions and submit your votes in real time. To participate online you will need to either:

- Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible; or
- Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided below.

**Meeting ID: 399-820-316**

For further instructions on how to participate online please view the online meeting user guide at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings).



South32 Limited  
ABN 84 093 732 597

South32's 2020 Annual General Meeting (**Meeting**) will be held at midday (12 noon AWST) on Thursday 29 October 2020, and the 2020 Notice of Meeting is now available on South32's website.

As part of the Australian Government's response to COVID-19, the Federal Treasurer issued a Determination making temporary modifications to the *Corporations Act 2001* (Cth). These modifications permit companies to hold annual general meetings entirely online. To protect the health and safety of our Shareholders and staff, and to allow more Shareholders to attend the Meeting, we will hold a fully virtual (online) Meeting, which means there will not be a physical venue for Shareholders to attend.

In addition, the Determination issued by the Federal Treasurer permits a Notice of Meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. Accordingly, this year the South32 Notice of Meeting and personalised proxy form will not be mailed to Shareholders. Instead, the Notice of Meeting and a blank proxy form are available for you to view and download on the South32 website at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings).

Your participation in the Meeting is important to us. The Meeting will be webcast live via the Lumi AGM platform. You will be able to view the proceedings and presentations, submit questions online and submit your vote in real-time. You may attend the Meeting online using your computer, your mobile phone or device.

If you use your computer to attend the Meeting, you should use the Lumi AGM platform (by entering <https://web.lumiagm.com/399-820-316> in your browser). If you use your mobile phone or device to attend the Meeting, you should use the Lumi AGM app (which you can download from the Apple App or Google Play stores by searching *Lumi AGM*). Further information on how to participate in the Meeting is provided in the Notice of Meeting, and on South32's website where you will find the Lumi Online Meeting Guide that provides instructions on how to join the meeting online, view the webcast, vote in real-time and submit questions during the Meeting.

If you will not be able to attend the Meeting online at the scheduled time, you can still participate in the Meeting by appointing a proxy to attend and vote in real time at the Meeting. If you intend to appoint a proxy, please lodge a proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au) by midday (12 noon AWST) on Tuesday 27 October 2020. Alternatively, you can lodge your signed proxy form by mail or fax in accordance with instructions contained in the Notice of Meeting. A blank proxy form can be downloaded from [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings).

Even if you are planning to attend the Meeting online, you are still encouraged to cast proxy votes and lodge questions prior to the meeting online at [www.investorvote.com.au](http://www.investorvote.com.au). To use this facility, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located on this letter. Casting your votes and lodging questions ahead of the meeting will not prevent you from attending the Meeting online.

The Chair and the Chief Executive Officer speeches will be uploaded to the South32 website at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings) and the ASX/JSE/LSE platforms prior to the Meeting. For a detailed overview of South32's performance and operations for the year ended 30 June 2020, I encourage you to read the 2020 Annual Report and the 2020 Sustainable Development Report prior to the Meeting. These reports can be found on the South32 website at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings).

Shareholders are encouraged to check South32's website at [www.south32.net/annual-general-meetings](http://www.south32.net/annual-general-meetings) and the ASX/JSE/LSE for updates in relation to the Meeting.

I look forward to you joining South32's first fully virtual Annual General Meeting and hope that the use of the virtual meeting technology will enable more shareholders to attend the Meeting.

**Nicole Duncan**  
Company Secretary