



10 September 2024

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 Proxy Form for the 2024 Annual General Meeting (AGM).

The meeting will be held as a hybrid meeting on Thursday, 24 October 2024 at 12.00pm Australian Western Standard Time (AWST). Shareholders and guests will be able to attend the meeting physically at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia or online at <https://meetnow.global/S32AGM2024>.

The Notice of Meeting will be sent to members consistent with their elections. Any shareholders that have not made a hard copy or electronic election will receive a notice of access with details for where the Notice of Meeting can be accessed. For shareholders who have elected to receive a hard copy, the Notice of Meeting will be dispatched by post no later than Monday, 16 September 2024.

The Notice of Meeting, the Proxy Form and other meeting materials can be accessed on South32's website at <https://www.south32.net/agm> and a copy of the Notice of Meeting will be submitted to the National Storage Mechanism and available for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

About us

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 commodities including bauxite, alumina, aluminium, copper, zinc, lead, silver, nickel and manganese from our operations in Australia, Southern Africa and South America. We also have a portfolio of high-quality development projects and options, and exploration prospects, consistent with our strategy to reshape our portfolio towards commodities critical for a low-carbon future.

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Further information on South32 can be found at www.south32.net.

Approved for release by Graham Kerr, Chief Executive Officer
JSE Sponsor: The Standard Bank of South Africa Limited
10 September 2024



NOTICE OF MEETING 2024

BRIGHTER
FUTURES,
TOGETHER



Date

Thursday, 24 October 2024

Time

12.00pm (AWST)

Location

Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia and online by entering <https://meetnow.global/S32AGM2024> into your browser.

If it becomes necessary to make alternative or supplementary arrangements to hold the Meeting to those set out in this Notice of Meeting, Shareholders will be given as much notice as possible. Shareholders should monitor the Company's website at <https://www.south32.net/agm> and ASX announcements where information relating to alternative arrangements will be provided.

CHAIR'S LETTER

Dear Shareholder

I am pleased to invite you to the 2024 Annual General Meeting of South32 Limited, which will be held as a hybrid meeting on Thursday, 24 October 2024 at 12.00pm (AWST).

Shareholders and guests can attend the Meeting physically at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia or online at <https://meetnow.global/S32AGM2024>.

Shareholders and proxy holders who attend online will be able to follow proceedings, vote and ask questions or make comments in real time. Information on how to participate in the Meeting is set out in the accompanying Notice of Meeting and in the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

Chief Executive Officer, Graham Kerr, and I will open the Meeting by commenting on the performance of the South32 Group during the financial year ended 30 June 2024. For further information, I encourage you to visit our website and refer to our 2024 Annual Reporting Suite.

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

Other than in respect of Resolutions in which they have a personal interest, the Directors recommend that Shareholders vote **in favour** of Resolutions 2 to 6 inclusive. Information on voting is available in the 'How to Vote' section on page 31 of the Notice of Meeting. If you cannot attend the Meeting, 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 12.00pm (AWST) on Tuesday, 22 October 2024. Information on appointing a proxy is available in the 'How to Vote' section on page 31 of the Notice.

We encourage Shareholders to submit questions prior to the Meeting by 4.00pm (AWST) on Thursday, 17 October 2024. Information on submitting questions is available in the 'How to ask questions' section on page 35 of the Notice.

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

The Directors and Lead Team look forward to your attendance at our Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Karen Wood', with a long, sweeping horizontal line extending to the right.

Karen Wood

CHAIR

NOTICE OF MEETING

Notice is given that the 2024 Annual General Meeting of Shareholders of South32 Limited (ABN 84 093 732 597) will be held on Thursday, 24 October 2024 at 12.00pm (AWST). Shareholders are invited to attend the Meeting at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia or online at <https://meetnow.global/S32AGM2024>.

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 2024.

2. RE-ELECTION OF DIRECTORS

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

"That Mr Wayne Osborn is re-elected as a Director of the Company."

3. ELECTION OF DIRECTORS

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

"That Ms Sharon Warburton 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 2024 be adopted."

Note: The vote on this Resolution is advisory only and does 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 KMP named in the Remuneration Report for the financial year ended 30 June 2024 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."

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 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, 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 for a person who is entitled to vote on Resolution 5, in accordance with an express authorisation to exercise the proxy as the Chair of the Meeting decides, even though Resolution 5 relates to the remuneration of a member of the Company's KMP; 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. APPROVAL OF LEAVING ENTITLEMENTS

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

“Approval be given for all purposes, including Part 2D.2 of the Corporations Act, for the giving of benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that office as set out in the Explanatory Notes.”

Voting exclusion statement for Resolution 6:

If any Shareholder is a current or potential employee or Director of the Company or a related body corporate, then that Shareholder (and their associates) should not vote on the Resolution if they wish to preserve their ability to receive benefits under this approval.

Further, the Company will disregard any votes cast on Resolution 6 as proxy by a person who is a member of the Company's KMP on 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 6:

- 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 6 relates to the remuneration of the Company's KMP.

By order of the Board



Claire Tolcon

Company Secretary
10 September 2024

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, the Directors' Report, Financial Report and Auditor's Report for the financial year ended 30 June 2024 (together, the **Reports**) will be tabled at the Meeting.

The Reports are set out on pages 75-79, pages 109-171 and pages 172-176 respectively of the 2024 Annual Report, which may be accessed on our website at www.south32.net.

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

Written questions to KPMG that are relevant to the content of the Auditor's Report or the conduct of the audit for the 2024 Financial Report must be submitted no later than 4.00pm (AWST) on Thursday, 17 October 2024. Information on asking questions is available in the 'How to ask questions' section on page 35 of the Notice.

2. RE-ELECTION OF DIRECTOR – MR WAYNE OSBORN

Resolution 2 seeks approval for the re-election of Mr Wayne Osborn as a Director of the Company.

ASX Listing Rule 14.4 provides that no Director (other than a Managing Director) may hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. Rule 8.1(d) of the Constitution contains a similar rule.

Mr Osborn was last re-elected at the 2021 Annual General Meeting and is standing for re-election in accordance with the ASX Listing Rule and Constitution requirements. Therefore, in accordance with ASX Listing Rules and the Constitution, Mr Osborn will retire, and being eligible, will seek re-election at the Meeting. If re-elected at this

Meeting, Mr Osborn has indicated his intention not to seek re-election at the end of his next term.

In assessing the independent status of a Non-Executive Director, the Board considers a range of factors set out in our Independence of Directors Policy (contained in the Corporate Governance section of our website at www.south32.net). The Policy is aligned with the requirements set out in the ASX Principles and Recommendations. The Board conducts a review of Directors' independence on an annual basis. It is noted that the tenure of our longest serving Directors (including Mr Osborn) is approximately nine years which the Nomination and Governance Committee considered as part of the annual assessment of Director independence.

Following the FY24 review of Mr Osborn's independence, the Board has not identified any factors that would compromise Mr Osborn's independence status and considers Mr Osborn to be independent notwithstanding his tenure.

The biographical details of Mr Osborn are set out below.

MR WAYNE OSBORN

DIP ELECT ENG, MBA, FTSE, 73

Mr Osborn has been an Independent Non-Executive Director of South32 Limited since 7 May 2015. He is Chair of the Remuneration Committee, a member of the Sustainability Committee and Nomination and Governance Committee and was a valued member of the Risk and Audit Committee from 1 July 2023 until April 2024.

Career summary:

Mr Osborn worked as an engineer in the telecommunications and iron ore industries, before joining Alcoa (Australia) in 1979. Mr Osborn held several senior management positions with Alcoa over the course of his career, including having accountability for its Asia-Pacific manufacturing operations in China, Japan, Korea and Australia. In 2001 he was appointed Managing Director, leading an integrated business comprised of bauxite mining, alumina refining, coal mining, power generation and aluminium smelting until his retirement in 2008. Since 2008, Mr Osborn has served as a Non-Executive Director in the mining, energy and construction industries. Most recently, he was a Non-Executive Director of Wesfarmers Limited from March 2010 to October 2021. Other key roles Mr Osborn has held include Chairman of the Australian Institute of Marine Science, Chairman of the Western Australia Branch of the Australia Business Arts Foundation and Vice President of the Chamber of Commerce and

Industry, Western Australia. He is also a recipient of the WA Business Leader Award (2007) and the Australian Institute of Company Directors Award for Excellence (2018).

External appointments:

None.

Skills and experience:

Mr Osborn brings expertise in mining and smelting operations, large-scale capital projects and commodity value chain management to our Board. His broad skills and experience in health and safety management and strong understanding of the key environmental issues, risks and opportunities relevant to our operations, are an asset to our Board as it oversees our commitments to improve our safety performance, our approach to sustainability-related risks and opportunities and how we manage our environmental impact. Mr Osborn's experience leading large workforces, expertise in overseeing remuneration design and implementation and strong focus on sustainability, make him a highly capable Remuneration Committee Chair.

Recommendation:

Mr Osborn's contribution as a Board member and Chair of the Remuneration Committee is highly regarded by the Board. His extensive experience in the mining, smelting and processing sectors is a valuable addition to the Board, as well as his skills in business strategy, capital projects, commodity value chain, health & safety, risk management, environment and climate change, remuneration and leadership.

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

3. ELECTION OF DIRECTOR – MS SHARON WarBURTON

Resolution 3 seeks approval for the election of Ms Sharon Warburton as a Director of the Company.

The Board appointed Ms Warburton as a Director effective 28 November 2023. In accordance with Rules 8.1(c) and 8.1(j) of the Constitution, the Corporations Act and the ASX Listing Rules, Ms Warburton will retire, and being eligible, offer herself for election at the Meeting.

Prior to her appointment, the Board assessed the independence status of Ms Warburton and considered the factors set out in our *Independence of Directors Policy*. During this assessment, the Board did not identify any factors that would compromise Ms Warburton's independence status and considers Ms Warburton to be independent.

In accordance with the ASX Principles and Recommendations, appropriate background checks were completed before Ms Warburton was appointed.

The biographical details of Ms Warburton are set out below.

MS SHARON WARBURTON

BBUS (ACCOUNTING AND BUSINESS LAW), FCA, FAICD, 54

Ms Warburton has been a Non-Executive Director of South32 Limited since 28 November 2023. Since 1 April 2024, she has been a member of the Nomination and Governance Committee and Risk and Audit Committee.

Career summary:

Ms Warburton is a chartered accountant with more than 25 years' experience across the major project infrastructure, property development, and resources industries. She has previously held executive roles with Brookfield Multiplex, Citigroup, and Rio Tinto, working across Australia, Asia, Europe and the Middle East. Ms Warburton's previous board experience includes as a Director of Perth Children's Hospital Foundation, Gold Road Resources Limited, NEXTDC Limited, Barminto, Western Power, Northern Australia Infrastructure Facility and Blackmores Limited. Ms Warburton was also a Director of Fortescue Metals Group. In 2014, Ms Warburton was awarded Western Australia Telstra Business Woman of the Year.

External appointments:

ASX listed: Ms Warburton is currently a Non-Executive Director of ASX-listed Northern Star Resources Limited (since 2021), Worley Limited (since 2019) and Wesfarmers Limited (since 2019) including Chair of its Audit and Risk Committee. Ms Warburton is also an Independent Director of Mirvac Funds Management Australia Limited, Thiess Group Holdings Pty Limited and Karlka Nyiyaparli Aboriginal Corporation. From May 2015 until April 2024, Ms Warburton was a part-time member of the Takeovers Panel. She is a member of Chief Executive Women and an Adjunct Professor in Leadership and Strategy at the Curtin University School of Business.

Skills and experience:

Ms Warburton is a prominent and highly credentialled Director. Her extensive experience in areas of corporate strategy, business operations, accounting and finance, major project construction, risk management and governance contribute to the Board's broad range of skills and support the delivery of our strategy. Ms Warburton is a Fellow of both the Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Recommendation

Ms Warburton's extensive leadership experience in areas such as corporate strategy, business operations, accounting and finance, major project construction, risk management and governance enhance our Board's broad range of skills and experience. The Board values her appointment which will help support delivery of the Company's strategy in a way that aligns with our purpose and values.

The Board (with Ms Warburton abstaining) recommends that Shareholders vote **in favour** of the election of Ms Warburton as a Director of the Company.

4. ADOPTION OF THE REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 June 2024.

The Remuneration Report is set out on pages 82-108 of the 2024 Annual Report, which is available on our website at www.south32.net.

The Board is committed to a reward framework that supports the implementation and achievement of our strategy and business objectives. Our remuneration structure is designed to incentivise and reward our executive KMP, while ensuring that reward outcomes reflect overall business performance and the Shareholder experience.

The Remuneration Report:

- outlines the reward 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
- articulates the outcomes of 'at risk' remuneration for executive KMP for FY24 following the Board's assessment of business and individual performance.

A reasonable opportunity for discussion of the Remuneration Report will be provided to Shareholders, as a whole, 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 2024.

Voting Exclusion

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 receive fully paid ordinary shares in the Company (**Rights**) to Mr Graham Kerr, Chief Executive Officer and Managing Director of the Company, comprising:

- the deferred equity component of Mr Kerr's short-term incentive (**STI**) award for FY24; and
- Mr Kerr's long-term incentive (**LTI**) award for the financial year ending 30 June 2025 (**FY25**).

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

Subject to Shareholder approval, the grant of Rights 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 Share on vesting, although the Company retains a discretion to pay Mr Kerr cash to the same value.

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, it is nevertheless seeking Shareholder approval in the interests of transparency, 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 2024, 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.

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 comprises '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 circumstances.

The 'at-risk' component of Mr Kerr's remuneration comprises an STI award and an LTI award.

Half of Mr Kerr's FY24 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. The performance targets 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 FY25 LTI award will be measured over a four-year period against hurdles linked to total shareholder return (**TSR**) and specific strategic measures (explained in more detail below). These hurdles are intended to ensure the awards received by Mr Kerr reflect the Company's performance and the Shareholder experience 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 FY24 deferred STI award

Quantum of award

Mr Kerr has earned an STI award in respect of FY24 for performance against a combination of key business and individual objectives. The Board assessed Mr Kerr's performance and determined that he has earned an STI award at 73 per cent of maximum for his performance in FY24 against those objectives, which equates to a total value of A\$2,611,396.

Further details regarding the basis on which Mr Kerr's STI outcome was determined for FY24 are set out in the Remuneration Report. Half of the STI award earned by Mr Kerr for FY24 will be paid to him in cash in September 2024.

Subject to Shareholder approval, it is intended that the remainder of the award (i.e. A\$1,305,698) will be provided to him in the form of Rights. The actual number of Rights to be granted to Mr Kerr will be determined by dividing the amount of A\$1,305,698 by the volume weighted average price (**VWAP**) of the Company's Shares traded on the ASX for the five trading days up to but excluding the date of grant (expected to be in December 2024). The number of Rights resulting from this calculation will be rounded down to the nearest whole number of Rights and issued for nil cash consideration.

For example, supposing the VWAP of Shares for the grant was A\$3.00 (this price is for illustrative purposes, noting that the VWAP will be calculated at the time of grant), the number of Rights granted to Mr Kerr would be 435,232 (i.e. A\$1,306,698 divided by A\$3.00 and rounded down).

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 the financial year ending 30 June 2026 (i.e. in August 2026).

Dividend Equivalent Payment (DEP)

A DEP will be provided in cash shortly after vesting of Mr Kerr's FY24 deferred STI award in August 2026. The DEP is intended to increase the alignment between the deferred STI award and the shareholder experience during the vesting period. Accordingly, the DEP will be calculated as the value of the dividends Mr Kerr would have received had he held Shares instead of Rights between the deferred STI award grant date and the vest date, without any gross-up applied in respect of franking credits. The DEP will only be calculated on the Rights that vest (i.e. no DEP will be paid on any Rights that lapse).

Cessation of employment

The Board ultimately has discretion to determine how the STI award will be treated upon cessation of employment with the Company to ensure an appropriate outcome in all the circumstances. Typically, the Board will exercise its discretion to lapse unvested Rights immediately in bad leaver scenarios (for example, if Mr Kerr resigns or is terminated for cause) and to accelerate vesting of unvested Rights in good leaver scenarios.

Change of control

In circumstances where there is a likely 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 FY24 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 FY25 LTI award*Quantum of award*

Award levels for Mr Kerr's LTI award in respect of FY25 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.

Having considered a number of factors in setting the face value of the CEO's FY25 LTI award, including alignment to the Company's overall strategy and reward framework and market data for the CEO role relative to appropriate peer groups, South32 has maintained the face value of Rights for Mr Kerr at 200 per cent of his fixed remuneration (which comprises base salary and employer superannuation contributions) for FY25, or A\$4,140,000 (i.e. A\$2,070,000 x 200 per cent).

The target value of these Rights is estimated to be approximately A\$2,484,000, 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, 1,128,065 Rights will be granted to Mr Kerr as his FY25 LTI award. This number has been calculated by dividing the face value of the LTI award (i.e. A\$4,140,000) by A\$3.67, being the VWAP of Shares traded on the ASX over the last 10 trading days of June 2024. This period has been chosen because it precedes the start of the performance period for the LTI. The resulting number of Rights has been rounded down to the nearest whole number of Rights and issued for nil cash consideration.

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. Further details on the performance conditions, the vesting scale and Board discretion relating to vesting is provided below.

Vesting conditions

The Rights comprising Mr Kerr's FY25 LTI award will vest at the end of a four-year performance period from 1 July 2024 to 30 June 2028, subject to service, performance, dealing and forfeiture conditions. Should these conditions be met, vesting would be expected to occur following the release of the Company's full year results for FY28 (i.e. in August 2028).

The FY25 LTI will be subject to testing against the following performance conditions:

a) *Relative TSR*

A relative TSR performance condition has been included for 80 per cent of the award because it:

- allows for a quantitative external assessment of performance over a sustained period;
- is directly tied to the returns received by shareholders; and
- is a key indicator of Company performance over the period.

Two comparator groups have been selected to ensure the TSR performance condition is appropriately robust and reflective of the sectors and markets to which South32 has exposure.

53.3 per cent of the LTI award (i.e. two thirds of the 80 per cent) will be tested relative to the TSR of the constituents of the S&P Global Mining Index as at 1 July 2024. Historically, the LTI award was tested relative to the TSR of the constituents of the EMIX Global Mining Index. Following the cessation of the EMIX Global Mining Index on 31 July 2023, it was necessary to adopt an alternate index and the S&P Global Mining index was selected as the most appropriate replacement index for the FY25 LTI. This comparator group comprises approximately 140 companies and is considered the most appropriate and objective sector comparison for South32 in terms of companies in a related industry, with a relevant commodity mix and a collective global footprint.

Vesting will occur on a sliding scale as outlined in the table below.

TSR Performance of the Company:	Vesting Outcome
■ is at or below the TSR of the constituent company at the 50 th percentile (the median) in the comparator group	0 per cent of Rights will vest
■ exceeds the TSR of the constituent company at the 50 th percentile up to the 75 th percentile (upper quartile) in the comparator group	vesting of Rights will be on a sliding scale between 40 per cent and 100 per cent
■ exceeds the TSR of the constituent company at the 75 th percentile (upper quartile) in the comparator group	100 per cent of Rights will vest

26.7 per cent of the LTI award (i.e. one third of 80 per cent) will be tested relative to the TSR of the Morgan Stanley Capital International (**MSCI**) World Index. This is a global equity index consisting of companies listed in developed markets. 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 as outlined in the table below.

TSR Performance of the Company:	Vesting Outcome
■ is below the TSR of the MSCI World Index	0 per cent of Rights will vest
■ is equal to the TSR of the MSCI World Index	40 per cent of the Rights will vest
■ exceeds the TSR of the MSCI World Index by up to 23.9 per cent over four years	vesting of Rights will be on a sliding scale between 40 per cent and 100 per cent
■ exceeds the TSR of the MSCI World Index by at least 23.9 per cent over four years	100 per cent of the Rights will vest

The Board has discretion to vary the comparator groups or make other adjustments to the performance conditions that it considers appropriate provided participants are not materially prejudiced or advantaged, including to take into account events that occur during the performance period (for example, takeovers, mergers or de-mergers).

b) Climate Change

A climate change strategic measure has been retained in Mr Kerr's LTI for FY25 at a weighting of 10 per cent, aligning remuneration with our approach to climate change. We are taking action to meet our target to reduce our operational greenhouse gas (**GHG**) emissions (Scope 1 and 2) by 50 per cent by 2035, relative to our FY21 baseline, in accordance with our 2022 Climate Change Action Plan, which includes:

- the advancement of conceptual projects through our capital investment tollgates, and the successful commissioning of identified emissions reduction projects;
- the ongoing assessment of new technologies and alternative energy sources; and
- continued participation and investment in research and development partnerships.

Consistent with our purpose, we will work to provide a just transition in a way that supports our people, local communities and other stakeholders.

Following the completion of the sale of Illawarra Metallurgical Coal (**IMC**)¹, we will adjust the FY21 baseline for our GHG emissions target to remove IMC GHG emissions in accordance with the GHG Protocol.²

c) Portfolio Management

A portfolio management strategic measure has been retained in Mr Kerr's LTI for FY25 at a weighting of 10 per cent, aligning remuneration with our critical portfolio decisions. We are planning to further reshape our portfolio and increase our exposure to the metals critical for a low-carbon future by:

- building a high-quality portfolio of greenfield and brownfield exploration and development options;
- optimising our existing portfolio by responsibly transferring ownership of non-core operations or transitioning them to closure;
- developing or acquiring operations which are cash generative through the cycle, improving the overall quality of our business; and
- maintaining discipline by adhering to our proven capital management framework.

d) Assessing performance for the Strategic Measures

Vesting outcomes for each strategic measure will be determined by the Board following the end of the four-year performance period on 30 June 2028 using a scale between 0 per cent and 100 per cent (for outstanding performance) vesting for each measure. The Board's rationale in assessing performance and determining these vesting outcomes will be clearly articulated following the end of the performance period.

Full vesting of Mr Kerr's FY25 LTI award will only occur where the Company's:

- TSR significantly outperforms the TSR of the comparator groups; and
- performance on the strategic measures, as assessed by the Board at the end of the performance period, has been outstanding.

There will be no re-testing if the performance conditions are not met. Any Rights that do not vest on testing will lapse.

1 Refer to market releases "Sale of Illawarra Metallurgical Coal" dated 29 February 2024 and "Completion of Illawarra Metallurgical Coal Sale" dated 29 August 2024.

2 World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol.

Dividend Equivalent Payment

No DEP will be paid to Mr Kerr in respect of his FY25 LTI award.

Vesting discretion

The decision to vest each component of the LTI award is subject to the overriding discretion of the Board, which may adjust outcomes if appropriate, including to better reflect shareholder expectations or management performance.

Cessation of employment

The Board ultimately has discretion to determine how the LTI award will be treated upon cessation of employment with the Company to ensure an appropriate outcome in all circumstances. Unvested Rights may vest immediately (for example, if Mr Kerr ceases employment due to death or serious injury), lapse immediately (for example, if Mr Kerr resigns or is terminated for cause) or in any other circumstance, some or all of the unvested award may remain on foot and be tested in the ordinary course (subject to the Board's discretion to lapse or vest the award).

Change of control

In circumstances where there is a likely change in the control of the Company, 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 Shareholder rights (such as voting, return of capital, participation upon a winding up or right to participate in new issues of securities) prior to vesting. As noted above, no dividends will be paid in respect of unvested Rights under the LTI or STI award, however a DEP will be payable in respect of any STI Rights that vest.

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, for example, 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 or omission in the financial statements of the South32 Group or any other factor exists that justifies the exercise of the Board's forfeiture or clawback discretion.

The Board also has discretion to claw back or lapse awards for good leavers where it has allowed them to remain on foot or vest on cessation.

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

In accordance with 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 of \$2,070,000, \$3,726,000 as his maximum STI opportunity (being 180% of fixed remuneration) and \$4,140,000 as his face value LTI opportunity (being 200% of fixed remuneration);
- the Company uses Rights under the EIP because they create share price alignment between executives and Shareholders but do not provide executives with the full benefits of Share ownership (such as dividend payments and voting rights) unless and until the Rights vest; and
- 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 FY24, at no cost as part of his remuneration (refer to the table 1.1 below for more details).

Table 1.1 – Rights Allocated under the EIP

Year	Rights granted under deferred STI	Rights vested under deferred STI
FY24	To be determined	Service period to June 2026
FY23	233,546	Service period to June 2025
FY22	283,289	283,289
FY21	242,160	242,160
FY20	280,988	280,988
FY19	352,097	352,097
FY18	325,725	325,725
FY17	272,055	272,055
FY16	359,190	357,649

Year	Rights granted under LTI	Rights vested under LTI
FY24	1,047,894	Performance period to June 2027
FY23	934,313	Performance period to June 2026
FY22	1,267,015	Performance period to June 2025
FY21	2,695,544	898,514
FY20	1,696,261	0
FY19	1,450,819	0
FY18	2,026,717	0
FY17	3,277,777	0
FY16	3,002,513	3,002,513

- Mr Kerr is the only 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.

Recommendation

The Board (with Mr Kerr abstaining) recommends that Shareholders vote **in favour** of granting Rights to Mr Kerr.

Voting Exclusion

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

6. APPROVAL OF LEAVING ENTITLEMENTS

At the 2021 Annual General Meeting, Shareholders approved a Resolution which provides the Company with flexibility around leaving entitlements for senior employees on cessation of employment for a period of three years. As that approval will expire at the end of the 2024 Annual General Meeting, approval is sought under Resolution 6 to refresh the approval for a further period of three years.

Part 2D.2 of the Corporations Act restricts the benefits that can be given without shareholder approval to individuals who hold or held a managerial or executive office (as defined in the Corporations Act) on leaving employment with the South32 Group.

Approval is being sought for the purposes of sections 200B and 200E of the Corporations Act in respect of any termination benefits that may be provided to individuals who hold, or held in the last three years prior to cessation of employment, a managerial or executive office, in South32 or a related body corporate (**Relevant Executives**), including KMP and directors of subsidiaries of South32.

Non-Executive Directors do not participate in South32's incentive plans and are not entitled to receive any termination payments in connection with their retirement from the Board.

Potential benefits upon termination for Non-Executive Directors would therefore be limited to unpaid fees and entitlements and other non-material incidental benefits (e.g. retention of property such as phones or electronic devices). Accordingly, the focus of this Resolution is on Relevant Executives who serve in a KMP or subsidiary director role within the South32 Group.

Rationale for seeking approval

The approval sought is in relation to the South32 Group's existing obligations to Relevant Executives and to enable the South32 Group to operate its remuneration programs to support the South32 Group's strategy. South32 is a global business with subsidiaries and operations in many jurisdictions across the world. As well as covering Relevant Executives who are employed in Australia, this approval will extend to Relevant Executives employed outside of Australia whose employment terms are designed to meet local laws, regulations and practice.

The approval sought will enable the Board to:

- facilitate the execution of South32's reward framework as outlined in the Remuneration Report;

- deliver current Relevant Executives the benefits to which they are contractually entitled;
- attract and retain future Relevant Executives on market competitive terms; and
- preserve the discretion for South32 to determine the most appropriate termination package for Relevant Executives at the time cessation occurs, having regard to their contribution to the South32 Group and the circumstances in which they are ceasing employment.

If Shareholder approval is obtained, the value of the approved benefits summarised below will be disregarded when calculating the Relevant Executive's termination benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act.

The summary is not intended to provide an exhaustive list of every benefit that could become payable to Relevant Executives in every potential termination scenario and in every jurisdiction. Part of the reason South32 is seeking the Shareholder approval is to preserve a degree of flexibility for the Board to tailor the termination arrangements for Relevant Executives having regard to the circumstances of the Relevant Executive's cessation of employment and within the parameters imposed by:

- South32's reward framework, as set out in the Remuneration Report;
- the Relevant Executive's employment contract;
- the terms of any equity awards granted to the Relevant Executive under South32's incentive plans (which may vary from year to year); and
- prevailing laws, regulations, market practice and governance expectations in the relevant jurisdiction at the time the Relevant Executive ceases employment.

South32 will retain flexibility to pay additional termination benefits up to the value of the termination benefits cap (in addition to any benefits that have been approved under this Resolution) where it is considered by the Board to be appropriate to do so.

If Shareholder approval is obtained, this will not guarantee that a Relevant Executive will receive any of the termination benefits described below. The Company is conscious of the need to strike an appropriate balance between ensuring fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination pay-outs.

Summary of South32 leaving benefits

To enable Shareholders to meaningfully assess whether to approve this Resolution, the summary below outlines the key categories of potential termination benefits that may become payable to Relevant Executives based on South32's current remuneration arrangements and the types of circumstances in which they may arise.

Employment contract benefits

Under their employment contracts, Relevant Executives may become entitled to payments in lieu of notice and restraint payments upon cessation of their employment. Notice periods for Relevant Executives of 3 to 12 months typically apply, with the contracts allowing for payment in lieu of notice in certain circumstances. Post-employment restraints may also be applied at South32's election, in which case a payment may be required to enforce the restraint.

Members of the Lead Team (including executive KMP) who were appointed prior to 30 September 2018 are contractually entitled to the following where employment ceases due to death or disability:

- in cases of death, a lump sum payment equal to four times their annual Fixed Remuneration; or
- in cases of disability, a pension equal to 30% of their annual Fixed Remuneration.

Members of the Lead Team (including executive KMP) appointed from 1 October 2018 are contractually entitled to a lump sum payment equal to four times their annual Fixed Remuneration where employment ceases due to death.

Relevant Executives are generally not eligible for any contractual payments, aside from statutory entitlements, where their employment is terminated for cause.

The Remuneration Report includes an overview of the notice periods and restraint periods for Key Management Personnel from time to time.

Payments under law, regulation or local practice

Given the breadth of jurisdictions in which South32 employees are based, there are a range of local laws, regulations and local practices that may influence South32's treatment of a Relevant Executive upon termination. A common example is redundancy payments, which are provided for under contract, but are governed by regulations and local practice in the relevant jurisdiction.

Incentive plan entitlements

In general, the awards made to Relevant Executives under South32's incentive plans differentiate between 'good leaver' and 'bad leaver' scenarios. 'Good leavers' are typically those who cease due to death or disability, retirement, redundancy or other appropriate circumstances at the Board's discretion (which could include circumstances of termination due to expiry of a fixed term contract or termination by mutual agreement). Termination for cause and resignation would typically be 'bad leaver' scenarios.

For equity awards made under South32's LTI and STI plans, the Board has broad discretions under the plan rules to apply a range of treatments for ceasing executives, including:

- to vest or lapse incentive awards with effect from the cessation date; and
- to allow some or all of the awards to remain on foot and be eligible for vesting in the ordinary course.

The normal treatment for 'good leavers' under South32's current reward framework is:

- earned but unpaid STIs are delivered wholly in cash with no amount deferred into equity;
- unvested equity that is subject only to a service condition will automatically vest on cessation. This includes deferred STI for members of the Lead Team that vests in full and retention rights for other Relevant Executives which are pro-rated for the portion of the vesting period served; and
- unvested equity that is subject to a performance condition remains on foot and is pro-rated for the portion of the performance period served. These awards are eligible for vesting in the ordinary course, subject to any applicable performance hurdles.

However, the Board retains its discretion to apply a different treatment if it is considered appropriate in all the circumstances.

The Board does not envisage that it would exercise its discretion to accelerate vesting of performance-based equity awards absent extraordinary circumstances (e.g. death, serious injury, disability or illness).

In addition, to support the enforceability of restraints, the Board may determine to make a pro-rata short-term incentive award to Relevant Executives who are 'good leavers' in respect of the year in which their employment ceases. This award will be paid wholly in cash, with no amount deferred into equity.

Relevant Executives who cease employment as 'bad leavers' will generally forfeit all unpaid STIs and unvested equity plan entitlements on cessation of employment.

The value of the potential termination benefits

The amount and value of the termination benefits that may be provided to a Relevant Executive in accordance with this approval cannot be ascertained in advance. This is because various matters will, or are likely to, affect that value, including:

- the circumstances in which the Relevant Executive ceases employment and the extent to which they served the applicable notice period;
- the Relevant Executive's Fixed Remuneration at the time the relevant awards were made and the time they ceased employment;
- the Relevant Executive's length of service and the portion of any relevant performance periods for equity awards that have expired at the time they cease employment;
- the number of unvested performance rights or other equity entitlements that the Relevant Executive holds at the time they cease employment and the number that the Board determines to vest, lapse or leave on foot;
- South32's Share price when the value of any equity-based termination entitlements is determined, and the terms of those entitlements (including performance conditions);
- any changes to South32's remuneration arrangements prior to the cessation date;
- any other factors the Board considers relevant when exercising its discretion, including where appropriate its assessment of the performance of the Relevant Executive up to the date of cessation;
- the jurisdiction and location in which the Relevant Executive is based at the time they cease employment and the applicable laws in that jurisdiction; and
- any changes in law between the date the South32 Group enters into an employment agreement with a Relevant Executive and the date they cease employment.

Approval is sought for a three-year period

If approval is obtained, it will be effective for three years from the date this Resolution is passed or the 2027 Annual General Meeting (whichever is later) (**Effective Period**). This means that the approval will be effective if:

- the Board (or its delegates) exercise discretion as outlined above in connection with the cessation of employment of a Relevant Executive;
- the South32 Group executes a deed of separation with the Relevant Executive in respect to the cessation of their employment; or
- the Relevant Executive ceases employment with the South32 Group,

during the Effective Period. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's Annual General Meeting in 2027.

Recommendation

The Non-Executive Directors recommend that shareholders vote **in favour** of the approval of termination benefits in accordance with the terms outlined above.

Voting Exclusion

A voting exclusion applies to this Resolution, which is set out in the Notice of Meeting under Resolution 6.

GLOSSARY

In the Notice of Meeting and these Explanatory Notes, the following terms have the following meaning unless the context otherwise requires:

2024 Annual Report means the Company's annual report including the reports of the Directors and the auditor and the annual financial report of the Company for the year ended 30 June 2024, which can be downloaded from the Company's website at www.south32.net.

ADR means American Depositary Receipt.

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders or any meeting adjourned thereof, convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

ASX Principles and Recommendations means the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the Board of Directors of the Company.

CEO means the Chief Executive Officer of the Company.

Chair means the Chair of the Meeting, being the Chair of the Board, or such other Director who chairs the Meeting from time to time.

Company or **South32** means South32 Limited (ABN 84 093 732 597).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Notes means these explanatory notes which accompany and form part of the Notice of Meeting.

FYXX refers to the financial year ended 30 June 20XX, where XX is the two-digit number for the year.

KMP means Key Management Personnel.

Lead Team means all Chief positions within South32.

Notice of Meeting or **Notice** means the notice of Annual General Meeting which accompanies these Explanatory Notes.

Operated joint ventures refer to operations which are not wholly owned by South32 Limited or its subsidiaries and for which South32 manages the operation, being, Worsley Alumina, Australia Manganese, South Africa Manganese, Mozal Aluminium, Eagle Downs Metallurgical Coal and Chita Valley. Details of South32's ownership interest can be found on page 56 to 66 of the 2024 Annual Report, except for Chita Valley in which a 50.1% interest is held.

Proxy Form means the proxy form made available to Shareholders for the purpose of this Meeting, including the electronic proxy appointment website.

Remuneration Report means the Remuneration Report set out in the Directors' Report section of the 2024 Annual Report.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a share in the Company.

Shareholder means a registered holder of a Share.

South32 Group means South32 Limited and its subsidiaries and Operated joint ventures.

Sustainability, sustainable, sustainably refer to South32's approach to sustainability which aims to balance environmental, social, and economic considerations in a way that seeks to create enduring value for the Company's stakeholders. South32 recognises that in many cases these considerations will be interdependent or may compete or conflict with each other. In delivering its strategy South32 aims to understand and balance the environmental, social, and economic impacts of the business in a way that seeks to create value overall. References to sustainability (including sustainable and sustainably) in the Notice or other disclosures do not mean that there will be no adverse impact, or an absolute outcome, in any one area.

Target means an intended outcome in relation to which South32 has identified one or more pathways for delivery of that outcome, subject to certain assumptions or conditions.

HOW TO VOTE

Entitlement to vote

The Board has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purposes of the Meeting, persons who are registered holders of shares in the Company as at 4.00pm (AWST) on Tuesday, 22 October 2024 will be entitled to attend and vote at the Meeting. Any Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting at the Meeting by Shareholders

All items of business are ordinary resolutions and will be decided on a poll. Each Shareholder attending the Meeting has one vote for each fully paid ordinary South32 share.

You may vote in one of the following ways:

- in advance of the Meeting, by appointing a proxy:
 - electronically, using the link embedded in the email (for those Shareholders who receive the notice electronically) or at www.investorvote.com.au; or
 - by returning the Proxy Form (refer to guidance below),
by 12.00pm (AWST) on Tuesday, 22 October 2024; or
- during the Meeting either in person or online at <https://meetnow.global/S32AGM2024>.

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 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 (or a certified copy) has not previously been provided to the Company's share registry, Computershare, then it 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 to exercise its powers at the Meeting. An “Appointment of Corporate Representative” form signed in accordance with section 127 of the Corporations Act or by a duly appointed attorney can be used for this purpose. A copy of the form may be obtained from the Company’s share registry, Computershare, or online at www.investorcentre.com/au and select “Printable Forms”; and
- if the instrument appointing the corporate representative has not been previously provided to the Company’s share registry, Computershare, then it must be provided before the Meeting.

Appointing a proxy to vote on your behalf

A Shareholder entitled to attend and vote at the Meeting has the right to appoint up to two proxies to act on the Shareholder’s behalf. A proxy is not required to be a Shareholder of the Company and may be an individual or a body corporate.

Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the Meeting and to exercise the Shareholder’s voting instructions. Appointed proxies will need to contact Computershare Investor Services on +61 3 9415 4024 to request a unique email invitation link prior to the day of the Meeting. Refer to the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

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 on the Proxy Form, then each proxy may exercise half of their votes. Fractions of votes will be disregarded. The Proxy Form contains instructions for appointing two proxies.

Completing and lodging the Proxy Form

Shareholders are encouraged to complete their Proxy Form online at www.investorvote.com.au. To do this, you will need to enter the following six-digit Control Number: **133935**. This number also appears on the Notice of Access letter and hard-copy Proxy Form (where you have requested a hardcopy).

Shareholders are encouraged to direct their proxy how to vote. A Shareholder may direct their proxy how to vote by marking one of the boxes opposite each item of business on the Proxy Form (that is, 'for', 'against' or 'abstain'). 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 on the Proxy Form or if the person you appoint as proxy does not attend the Meeting, the Chair will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed.

Your Proxy Form (together with any authority under which it is signed or a certified copy of the authority) must be received by the Company's share registry, Computershare, no later than 12.00pm (AWST) on Tuesday, 22 October 2024. 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 (by following the instructions set out on the website);
- in Australia by post or fax - if you complete the personalised Proxy Form and send it to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia or 1800 783 447 within Australia or +61 3 9473 2555 outside Australia; or
- in South Africa by email, fax or post - if you complete the personalised Proxy Form and send it to proxy@computershare.co.za, 011 688 5238 or Computershare Investor Services (Pty) Limited, Private Bag X9000, Saxonwold 2132, South Africa.

For Intermediary Online subscribers only (custodians and nominees), please submit your voting intentions online at www.intermediaryonline.com.

Proxy voting by the Chair of the Meeting and 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 to 6, unless you direct them how to vote, or the Chair is your proxy.

If you appoint the Chair as your proxy, or the Chair becomes your proxy by default, and you do not mark a voting box for Resolutions 4 to 6, then by submitting a Proxy Form you will be expressly authorising the Chair to vote in respect of the relevant Resolution even though it is connected with the remuneration of the Company's KMP.

The Chair intends to vote all available proxies **in favour** of Resolutions 2 to 6 inclusive.

HOW TO ASK QUESTIONS

Shareholder questions prior to the Meeting

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

Shareholders may also submit written questions to KPMG in advance of the Meeting, provided the question is relevant to the conduct of the audit or the content of the auditor's report.

All written questions must be received no later than 4.00pm (AWST) on Thursday, 17 October 2024 and may be sent to the Company in one of the following ways:

- email to Company.Secretary@south32.net;
- online at www.investorvote.com.au when lodging a proxy vote; or
- using the Shareholder Question Form which can be downloaded from our website at <https://www.south32.net/agm>. You can lodge the form by:
 - facsimile to +61 8 9324 9200;
 - post to the Company's registered office at Level 35, 108 St Georges Terrace, Perth WA 6000; or
 - post to Computershare Investor Services Pty Limited (see page 40 for contact details).

Please note that individual responses will not be sent to Shareholders.

Shareholders' questions during the Meeting

During the Meeting, Shareholders as a whole will have a reasonable opportunity to ask questions and make comments to the Company relating to the items of business. Online participants can submit written questions via the Computershare Virtual Meeting Services platform at <https://meetnow.global/S32AGM2024> or verbally via the dial-in facility – the details of which will be made available within the platform.

Shareholders as a whole will also be able to ask questions of the external auditor, KPMG. Any questions during the Meeting to KPMG must be in relation to:

- 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; and
- independence of the auditor in relation to the conduct of the audit.

The Chair will endeavour to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the Meeting to address all the questions raised.

HOW TO ATTEND THE MEETING

PHYSICALLY

Shareholders can participate in the Meeting, ask questions and vote in person at the Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia.

VIRTUALLY

Shareholders can participate in the Meeting, ask questions and vote in real time online once they have registered their attendance on the Computershare Virtual Meeting Services platform.

Online registration will open at 11.00am (AWST) on Thursday, 24 October 2024 (one hour before the Meeting).

Appointed proxies: to receive your username and password to participate in the Meeting, please contact the Company's share registry, Computershare, on +61 3 9415 4024 to request your unique email invitation link prior to the day of the Meeting. Refer to the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

Participating in the Meeting virtually

To participate in the Meeting online, you can log in from your computer, smart phone, or tablet, by entering <https://meetnow.global/S32AGM2024> into your browser. You will need internet access and the latest version of Chrome, Firefox, Edge, or Safari.

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

- the Meeting ID which is:
<https://meetnow.global/S32AGM2024>;
- your username, which is your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**); and
- your password, which is the postcode registered on your holding if you are an Australian Shareholder.

Guests can access the live Meeting webcast, however, will not be able to vote or ask questions. To register as a guest, please refer to the Computershare Virtual meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>.

Holders of UK Depositary Interests, holders of shares dematerialised through STRATE and ADR holders may access the Meeting as a guest.

Further information regarding participating in the Meeting online is detailed in the Computershare Virtual Meeting Services Online Meeting Guide which is available at <https://www.south32.net/agm>. Details 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 31 and 35 respectively.

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 12.00pm (AWST) on Tuesday, 22 October 2024 even if they plan to attend the Meeting in-person or 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 stock exchanges to communicate the details of any postponement or adjournment of the Meeting. If it becomes necessary to make further alternative or supplementary arrangements to hold the Meeting, South32 will give Shareholders as much notice as possible.

HOW TO UPDATE YOUR DETAILS

How we communicate with Shareholders

In line with our commitment to the environment and our focus on lowering costs, unless you request otherwise, we will provide our Annual Report to Shareholders by making it available on our website at www.south32.net.

Shareholders have the option of receiving, free of charge, a printed copy of the Annual Report. To arrange this, please update your communications preferences by contacting the Company's share registry, Computershare.

The Sustainable Development Report and accompanying Sustainability Databook are available on our website at www.south32.net. Printed copies of these documents are not available.

Better for you, better for the environment

South32 uses its website and email as the primary means of communicating with Shareholders. This enables the 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 the Company's share registry, Computershare, at www.investorcentre.com.

Investor Centre is a free, secure, self-service website, where Shareholders can manage their holdings online. The website enables Shareholders to view share balances, change address details, view payment and tax information, and update payment instructions.

Shareholders who register their email address on Investor Centre can be notified electronically of events such as Annual General Meetings and receive Shareholder communications electronically such as the Annual Report, Notice of Meeting and dividend payment advices.

Computershare contact details:

If you have any queries about your shareholding, contact Computershare in one of the following ways:

- online by visiting www.investorcentre.com/au
- 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
- by post to the Company's registered office at Level 35, 108 St Georges Terrace, Perth WA 6000; or
- by post to the Company's share registry, 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.

GENERAL INFORMATION

South32 listings

South32 has a primary listing on the ASX, a secondary listing on the Johannesburg Stock Exchange, is admitted to listing in the equity shares (international commercial companies secondary listing) category of the Official List of the UK Financial Conduct Authority and its ordinary shares are traded on the London Stock Exchange. South32 also has a Level 1 ADR program which trades on the United States over-the-counter market.

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South32 Limited
ABN 84 093 732 597

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12.00pm (AWST) Tuesday, 22 October 2024.**

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.

Proxy voting by the Chair of the Meeting and members of the key management personnel (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, 5 or 6, 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, 5 or 6, then by submitting 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.

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

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" prior to the meeting. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your Proxy online at 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: 133935

For Intermediary Online subscribers (custodians) go to 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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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 Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia and online at <https://meetnow.global/S32AGM2024> at 12.00pm (AWST) on Thursday, 24 October 2024 and at any adjournment or postponement of that meeting.

Chair of the Meeting 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 of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy on Resolutions 4, 5 or 6 as they see fit (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4, 5 or 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair of the Meeting.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair of the Meeting to vote for or against or abstain from voting on Resolutions 4, 5 or 6 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.

Please Note: If the Chair of the Meeting is appointed as your proxy (or becomes your proxy by default), the Chair of the Meeting intends to vote available proxies in the manner set out beside each resolution. This reflects the Board's recommendation. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any resolution, in which case a stock exchange announcement will be made.

Board Recommendation			For	Against	Abstain
For	Resolution 2	Re-election of Mr Wayne Osborn as a Director of the Company	☐	☐	☐
For	Resolution 3	Election of Ms Sharon Warburton as a Director of the Company	☐	☐	☐
For	Resolution 4	Adoption of the Remuneration Report	☐	☐	☐
For	Resolution 5	Grant of awards to Executive Director	☐	☐	☐
For	Resolution 6	Approval of leaving entitlements	☐	☐	☐

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/	/
Sole Director and 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 Notice of Meeting and Proxy communications electronically in the future





South32 Limited
ABN 84 093 732 597

NEED ASSISTANCE?



PHONE:

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



ONLINE:

www.investorcentre.com/contact

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SAM

MR JOHN SAMPLE

FLAT 123

SAMPLE STREET

SAMPLE STREET

SAMPLE STREET

SAMPLETOWN VIC 3030



SOUTH32 LIMITED ANNUAL GENERAL MEETING

The South32 Limited Annual General Meeting will be held as a hybrid meeting on Thursday, 24 October 2024 at 12.00pm (AWST).



ACCESS THE MEETING DOCUMENTS

Access the Notice of Meeting and other meeting documents at:
www.south32.net/agm

If you require a hard copy of the Notice of Meeting, please contact Computershare using the details above.

Access the annual reporting suite at www.south32.net



MAKE YOUR VOTE COUNT

You are encouraged to participate in the meeting using the following options:
To lodge your proxy online visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 12.00pm (AWST) on Tuesday, 22 October 2024.



ATTENDING THE MEETING VIRTUALLY

To attend the meeting, ask questions and vote online during the meeting please visit:
www.meetnow.global/S32AGM2024

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia