

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

18 September 2020

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:		South32 Limited		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)				
Non-UK issuer				X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ : Type 1 and Type 3 Disclosure as per the Transparency Directive II Regulation				X
3. Details of person subject to the notification obligation^{iv}				
Name		Schroders plc		
City and country of registered office (if applicable)		London, UK		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		15.09.2020		
6. Date on which issuer notified (DD/MM/YYYY):		16.09.2020		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	8.129%	N/A	8.129%	4,846,267,883

Position of previous notification (if applicable)	9.999%	N/A	9.999%	
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
AU000000S320		393,954,033		8.129%
SUBTOTAL 8. A	393,954,033		8.129%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
			SUBTOTAL 8.B.2		

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}			
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			X
Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Schroders plc			
Schroder Administration Limited			
Schroder Wealth Holdings Limited			
Schroder & Co. Limited			
Schroders plc			
Schroder Administration Limited			
Schroder International Holdings Limited			
Schroder Investment Management Limited			
Schroders plc			
Schroder Administration Limited			
Schroder International Holdings Limited			
Schroder Australia Holdings PTY Limited			
Schroder Investment Management Australia Limited			

10. In case of proxy voting, please identify:	
Name of the proxy holder	
The number and % of voting rights held	

The date until which the voting rights will be held	
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11. Additional information^{xvi}
This disclosure is being made due to a legal entity, Schroder Investment Management Limited, crossing below the 5% threshold

Place of completion	London
Date of completion	17.09.2020

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