



15 September 2023

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 2023 Annual General Meeting (AGM).

The meeting will be held as a hybrid meeting on Thursday, 26 October 2023 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/S32AGM2023>.

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 Wednesday, 20 September 2023.

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, silver, lead, zinc, nickel, metallurgical coal and manganese from 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.

### Investor Relations

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**Ben Baker**

**T** +61 8 9324 9363  
**M** +61 403 763 086  
**E** Ben.Baker@south32.net

### Media Relations

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**Jamie Macdonald**

**T** +61 8 9324 9000  
**M** +61 408 925 140  
**E** Jamie.Macdonald@south32.net

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**Miles Godfrey**

**T** +61 8 9324 9000  
**M** +61 415 325 906  
**E** Miles.Godfrey@south32.net

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

Approved for release by Graham Kerr, Chief Executive Officer  
JSE Sponsor: The Standard Bank of South Africa Limited  
15 September 2023



# NOTICE OF MEETING 2023



**Date**

Thursday, 26 October 2023

**Time**

12.00pm (AWST)

**Location**

Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia and online by entering <https://meetnow.global/S32AGM2023> 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/investors-media/investor-centre/annual-general-meetings> 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 2023 Annual General Meeting of South32 Limited, which will be held as a hybrid meeting on Thursday, 26 October 2023 at 12.00pm (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/S32AGM2023>.

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 2023. For further information, I encourage you to visit our website and refer to our 2023 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(a) 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, 24 October 2023. 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, 19 October 2023. 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 2023 Annual General Meeting of Shareholders of South32 Limited (ABN 84 093 732 597) will be held on Thursday, 26 October 2023 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/S32AGM2023>.

## 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 2023.

### 2. RE-ELECTION OF DIRECTORS

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

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

### 3. ELECTION OF DIRECTORS

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

- a) *"That Mr Carlos Mesquita is elected as a Director of the Company."*
- b) *"That Ms Jane Nelson 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 2023 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 2023 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. 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



**Claire Tolcon**

Company Secretary  
11 September 2023



# 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 2023 (together, the **Reports**) will be tabled at the Meeting.

The Reports are set out on pages 71-75, pages 104-162 and pages 164-167 respectively of the 2023 Annual Report, which may be accessed on our website at [www.south32.net](http://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 2023 Financial Report must be submitted no later than 4.00pm (AWST) on Thursday, 19 October 2023. Information on asking questions is available in the 'How to ask questions' section on page 35 of the Notice.

## **2. RE-ELECTION OF DIRECTORS**

Resolutions 2(a) and 2(b) seek approval for the re-election of Dr Xiaoling Liu and Ms Karen Wood as Directors 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.

Dr Liu and Ms Wood were last re-elected at the 2020 Annual General Meeting and are standing for re-election in accordance with the ASX Listing Rule and Constitution requirements. Therefore, in accordance with ASX Listing Rules and the Constitution, Dr Liu and Ms Wood will retire, and being eligible, will seek re-election at the Meeting.

In assessing the independent status of a Non-Executive Director, the Board considers a range of factors as set out in our Independence of Directors Policy (contained in the Corporate Governance section of our website at [www.south32.net](http://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.

Following the FY23 review of Dr Liu's and Ms Wood's independence, the Board has not identified any factors that would compromise these Directors' independence status and considers both Directors to be independent.

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

## **RESOLUTION 2(a)**

### **DR XIAOLING LIU BENG (EXTRACTIVE METALLURGY)**

PhD (EXTRACTIVE METALLURGY), FAusIMM, FTSE, GAICD 66

Dr Liu has been an independent Non-Executive Director of South32 since 1 November 2017. She is a member of the Nomination and Governance Committee, Risk and Audit Committee and Sustainability Committee.

#### ***Career summary:***

Dr Liu completed her undergraduate study in Chongqing University in China and her PhD in Extractive Metallurgy at Imperial College in the United Kingdom, before joining the Rio Tinto Group as a senior research scientist in 1988.

Over her 26-year career with Rio Tinto, Dr Liu held various roles in smelting operations, including General Manager Operations at Bell Bay (Tasmania), leading to other senior operational and management roles, including Managing Director Technical Services, where she led Rio Tinto's global technical services unit. Prior to her retirement, Dr Liu was President and Chief Executive Officer of Rio Tinto Minerals, with responsibility for integrated operations of mining, processing, supply chain, marketing and sales for its Borates business in the United States, Europe and Asia.

Dr Liu has served as Vice President of the Board of the Australian Aluminium Council, a Board Member of the California Chamber of Commerce, a Director of Melbourne Business School and Chancellor of Queensland University of Technology. She has also served as a Non-Executive Director at Newcrest Mining Limited (September 2015 until November 2020) and Iluka Resources Limited.

***External appointments:***

ASX listed: Dr Liu is currently a Non-Executive Director of Incitec Pivot Limited (since November 2019) and is Chair of its Health, Safety, Environment and Community Committee.

***Skills and experience:***

With her accomplished career as a global executive in the resources industry, Dr Liu brings to our Board expertise in mining and processing operations, the execution of major capital projects and commodity value chain management. Her high financial acumen, expertise in health and safety and strong understanding of the key environmental impacts, risks and opportunities relevant to our operations, make her a valued contributor to the Committees on which she serves. Dr Liu's knowledge and experience in technology and innovation, together with her technical background, is an asset to our Board as it oversees our advancement towards a low-carbon future.

***Recommendation:***

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

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.

**RESOLUTION 2(b)****MS KAREN WOOD**

BEd, LLB (Hons), 67

Ms Wood has been an independent Non-Executive Director of South32 since 1 November 2017 and Chair of our Board since 12 April 2019. She is also Chair of the Nomination and Governance Committee and a member of the Remuneration Committee. Ms Wood was also a valued member of our Sustainability Committee from 1 November 2017 until 1 July 2023.

***Career summary:***

Ms Wood has worked in legal practice and business.

In 2001, Ms Wood joined BHP and held several global executive leadership roles, including Group Company Secretary, Chief Governance Officer, Chief People Officer and President People and Public Affairs (Corporate Affairs). Before joining BHP, she worked at Bonlac Foods Limited, where she spent five years as General Counsel and Company Secretary. Following her retirement in 2014, she continued as an adviser to BHP's Board and CEO until 2015. She also chaired the BHP Foundation until 2019, overseeing grant provisions for not-for-profit organisations to deliver global programs in the areas of natural resource governance, human capability and social inclusion, and conserving and sustainably managing natural environments.

Other key positions Ms Wood has held include being a member of the Takeovers Panel (Australia) from 2000 to 2012, roles with the Australian Securities and Investments Commission (Business Consultative Panel) and the Australian Government's Business Regulatory Advisory Group.

***External appointments:***

ASX listed: Ms Wood is currently a Non-Executive Director of Djerriwarrh Investments Limited (since July 2016).

Ms Wood is also a Director of the Robert Salzer Foundation, serves as an ambassador for the Australian Indigenous Education Foundation and is a member of the Advisory Board of the Sir John Monash Leadership Academy.

***Skills and experience:***

Ms Wood brings extensive corporate governance expertise to her roles as Chair of our Board and the Nomination and Governance Committee. In these roles, her experienced leadership promotes a cohesive environment of constructive challenge and oversight. Ms Wood's substantial tenure as a global executive within the resources industry means that she brings a strong understanding of the regulatory landscape and the key strategic risks and opportunities for a global mining and metals company. Her expertise in shaping culture (including through organisational and remuneration design), public policy, social performance and stakeholder engagement enables her to bring valuable insights in these areas.

**Recommendation**

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

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.

### 3. ELECTION OF DIRECTORS

Resolutions 3(a) and 3(b) seek approval for the election of Mr Carlos Mesquita and Ms Jane Nelson as Directors of the Company.

The Board appointed Mr Mesquita and Ms Nelson as Directors effective 1 May 2023. In accordance with Rules 8.1(c) and 8.1(j) of the Constitution, the Corporations Act and the ASX Listing Rules, Mr Mesquita and Ms Nelson will retire, and being eligible, offer themselves for election at the Meeting.

Prior to their appointment, the Board assessed the independent status of Mr Mesquita and Ms Nelson and considered the factors as set out in our Independence of Directors Policy. During this assessment, the Board did not identify any factors that would compromise these Directors' independence status and considers both Directors to be independent.

In accordance with the ASX Principles and Recommendations, appropriate background checks were completed before Mr Mesquita and Ms Nelson were appointed.

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

#### RESOLUTION 3(a)

##### MR CARLOS MESQUITA

BENG (MetalEng), MBA, 65

Mr Mesquita has been a Non-Executive Director of South32 since 1 May 2023. Since 1 July 2023, he has been a member of the Nomination and Governance Committee and Sustainability Committee.

##### *Career summary:*

Mr Mesquita is a qualified Metallurgical Engineer. He has worked in the mining and metals industry for more than 40 years and has extensive experience in leading mining and processing operations and major capital projects.

Mr Mesquita spent 30 years with BHP where he held various positions in the company's base metals and aluminium businesses, including Asset President of Mozal Aluminium and Asset President of Escondida – the world's largest copper mine. During this time he also served as Vice President Major Projects where he led the base metals projects program, overseeing more than US\$10 billion in mining investments in countries including Chile, Australia, and Peru.

Mr Mesquita has also previously advised mining companies and private equity funds on acquisitions of mining assets in South America and from 2014 to 2015 he was a Non-Executive Director of Mineração Serra Verde, a mid-sized rare earth minerals mine in central Brazil.

In the first half of 2022, Mr Mesquita was a consultant for South32 providing in-country support following our acquisition of a 45 per cent interest in the Sierra Gorda copper mine.

***External appointments:***

None

***Skills and experience:***

Mr Mesquita has extensive experience in the global mining and metals industry with a particular focus on base metals and aluminium in the Americas and Africa. His previous roles and first-hand experience of working at projects in an operational capacity means he brings a unique and diverse perspective to our Board. This, together with his experience in leading complex operations with responsibility for safety, volume and costs, support our strategy of optimising our business by working safely, minimising our impact, consistently delivering stable and predictable performance, and continually improving our competitiveness.

**Recommendation**

Mr Mesquita's extensive experience in major mining projects and operations in base metals and aluminium in the Americas and Africa is a valuable addition to our Board's skills as the Company continues to advance its exploration and development options and takes steps to decarbonise its portfolio.

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

## RESOLUTION 3(b)

### MS JANE NELSON

BSc Agricultural Economics (Cum Laude),  
BA MA (Philosophy, Politics and Economics), 63

Ms Nelson has been a Non-Executive Director of South32 since 1 May 2023. Since 1 July 2023 she has been a member of the Nomination and Governance Committee and Sustainability Committee.

#### *Career summary:*

Ms Nelson was born in Zimbabwe and has a Bachelor of Science in Agricultural Economics (Cum Laude) from the University of KwaZulu-Natal in South Africa. She also holds a Bachelor of Arts and Master of Arts in Philosophy, Politics and Economics from the University of Oxford in the United Kingdom, where she was a Rhodes Scholar.

Ms Nelson has a well-established 30-year career researching and advocating for sustainable business practices and is the founding Director of the Harvard Kennedy School's Corporate Responsibility Initiative. She is a non-resident senior fellow in the Global Economy and Development program at Brookings and a former senior associate of Cambridge University's Programme for Sustainability Leadership.

Ms Nelson served on ExxonMobil's External Sustainability Advisory Panel from 2010 to 2023, the Independent Advisory Panel to the ICMM's Resource Endowment Initiative and on advisory councils for other companies, the World Bank Group and the United Nations. She also worked for The Prince of Wales International Business Leaders Forum in the United Kingdom, the World Business Council for Sustainable Development in Africa, FUNDES in Latin America and as a Vice President at Citibank working in Asia, Europe and the Middle East.

#### *External appointments:*

NYSE listed: Ms Nelson is currently a Non-Executive Director of Newmont Mining Corporation (since 2011) and Chair of its Safety and Sustainability Committee.

Ms Nelson is currently a member of the World Economic Forum's (WEF) Global Future Council on Good Governance, WEF's Climate Governance Community of Experts and WEF's Stewardship Council for Food Systems. Ms Nelson is also a Member of the Business Commission to Tackle Inequality and an Emeritus Director of the World Environment Center.

***Skills and experience:***

Ms Nelson's career comprises a portfolio of roles across academia as well as international policy, business leadership groups and not-for-profit organisations. She has expertise in sustainable development including in human rights, cultural heritage and Indigenous issues and a significant understanding of climate change and biodiversity issues. Ms Nelson's strong focus on sustainable development, together with her passion for building partnerships between business, government and civil society, is an asset to our Board given this is at the heart of our purpose and underpins the delivery of our strategy.

**Recommendation**

Ms Nelson's extensive experience in the sustainable development of natural resources will enhance our Board's broad range of skills and experience. The Board values her appointment which will help support the Company's ongoing focus on producing commodities that are critical in a low-carbon world and seeking to create enduring social, environmental, and economic value in a way that aligns with our purpose and values.

The Board (with Ms Nelson abstaining) recommends that Shareholders vote **in favour** of the election of Ms Nelson 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 2023.

The Remuneration Report is set out on pages 78-103 of the 2023 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 incentivise and reward our executive KMP, while ensuring that reward outcomes reflect overall business performance and the Shareholder experience.



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
- articulates the outcomes of 'at risk' remuneration for executive KMP for FY23 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 2023.

### 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 FY23; and
- Mr Kerr's long-term incentive (**LTI**) award for the financial year ending 30 June 2024 (**FY24**).

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 2023, 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 FY23 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 FY24 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 FY23 deferred STI award**

#### *Quantum of award*

Mr Kerr has earned an STI award in respect of FY23 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 42 per cent of maximum for his performance in FY23 against those objectives, which equates to a total value of A\$1,438,648.

Further details regarding the basis on which Mr Kerr's STI outcome was determined for FY23 are set out in the Remuneration Report. Half of the STI award earned by Mr Kerr for FY23 has been paid to him in cash.

Subject to Shareholder approval, it is intended that the remainder of the award (i.e. A\$719,324) 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\$719,324 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 2023). 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 Shares for the grant was A\$3.75 (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 191,819 (i.e. A\$719,324 divided by A\$3.75 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 2025 (i.e. in August 2025).

### *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 FY23 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 FY24 LTI award**

### *Quantum of award*

Award levels for Mr Kerr's LTI award in respect of FY24 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 FY24 LTI award, including alignment to the Company's overall strategy and reward framework, Shareholder feedback and market data for the CEO role relative to appropriate peer groups, South32 has set the face value of Rights for Mr Kerr at 200 per cent of his fixed remuneration for FY24, or A\$3,982,000 (i.e. A\$1,991,000 x 200 per cent).

The target value of these Rights is estimated to be approximately A\$2,389,200, 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, 1,047,894 Rights will be granted to Mr Kerr as his FY24 LTI award. This number has been calculated by dividing the face value of the LTI award (i.e. A\$3,982,000) by A\$3.80, being the VWAP of Shares traded on the ASX over the last 10 trading days of June 2023. 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.

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). Further details on the vesting scale and Board discretion relating to vesting is provided below.

### *Vesting conditions*

The Rights comprising Mr Kerr's FY24 LTI award will vest at the end of a four-year performance period from 1 July 2023 to 30 June 2027, 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 FY27 (i.e. in August 2027).

The FY24 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.

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 EMIX Markit Global Mining Index as at 1 July 2023. This comparator group comprises approximately 160 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.

<b>TSR Performance of the Company:</b>	<b>Vesting Outcome</b>
■ is at or below the TSR of the constituent company at the 50 <sup>th</sup> percentile (the median) in the comparator group	0 per cent of Rights will vest
■ exceeds the TSR of the constituent company at the 50 <sup>th</sup> percentile up to the 75 <sup>th</sup> 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 <sup>th</sup> 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.

<b>TSR Performance of the Company:</b>	<b>Vesting Outcome</b>
■ 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 the discretion to adjust the comparator groups to take into account events, including but not limited to, takeovers, mergers or de-mergers that might occur during the performance period.

### ***b) Climate Change***

A climate change strategic measure has been retained in Mr Kerr's LTI for FY24 at a weighting of 10 per cent, aligning remuneration with our approach to climate change. We are taking action to meet our medium-term 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.

### **c) *Portfolio Management***

A portfolio management strategic measure has been retained in Mr Kerr's LTI for FY24 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 greenfields and brownfields 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 2027 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 FY24 LTI award will only occur where the Company's:

- TSR significantly outperforms the TSR of the comparator groups, delivering value to Shareholders compared to alternative investments in similar asset classes. Two comparator groups 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; and

- performance on the strategic measures, as assessed against defined criteria 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.

### ***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, a pro rata portion 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 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, 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 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**

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 (**FR**) of \$1,991,000, \$3,583,800 as his maximum STI opportunity (being 180% of FR) and \$3,982,000 as his face value LTI opportunity (being 200% of FR);
- 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 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 FY23, 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**

<b>Year</b>	<b>Rights granted under deferred STI</b>	<b>Rights vested under deferred STI</b>
<b>FY23</b>	To be determined	Service period to June 2025
<b>FY22</b>	283,289	Service period to June 2024
<b>FY21</b>	242,160	242,160
<b>FY20</b>	280,988	280,988
<b>FY19</b>	352,097	352,097
<b>FY18</b>	325,725	325,725
<b>FY17</b>	272,055	272,055
<b>FY16</b>	359,190	357,649

Year	Rights granted under LTI	Rights vested under LTI
<b>FY23</b>	934,313	Performance period to June 2026
<b>FY22</b>	1,267,015	Performance period to June 2025
<b>FY21</b>	2,695,544	Performance period to June 2024
<b>FY20</b>	1,696,261	0
<b>FY19</b>	1,450,819	0
<b>FY18</b>	2,026,717	0
<b>FY17</b>	3,277,777	0
<b>FY16</b>	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. RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

The Company'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 they were last approved by Shareholders, unless renewed. As Shareholders last approved the provisions in Rule 6 at the Company's 2020 AGM they will expire on 29 October 2023, unless renewed.

Accordingly, 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.

This means that control of the target company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the target company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

### ***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 resolution will be passed if more than 50% of votes cast are in favour of the approval. 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 or taken to be 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 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 in the Constitution, 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. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares.

The provisions reduce this risk because they 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, 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 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. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and Shareholders of the Company. 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 give Shareholders their say, in determining by majority vote, whether a proportional takeover bid should proceed;
- 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 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.

## GLOSSARY

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

**2023 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 2023, which can be downloaded from the Company's website at [www.south32.net](http://www.south32.net).

**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 4<sup>th</sup> 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.

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

**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 2023 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 controlled entities and joint arrangements which are classified in accordance with IFRS 11 Joint Arrangements.

**Sustainability, sustainable, sustainably** refer to South32's approach to sustainability which aims to balance environmental, social and economic considerations in a way that creates 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.



## 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, 24 October 2023 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 two 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](http://www.investorvote.com.au); or
  - by returning the Proxy Form (refer to guidance below),  
by 12.00pm (AWST) on Tuesday, 24 October 2023; or
- during the Meeting either in person or virtually at <https://meetnow.global/S32AGM2023>.

### 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](http://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 the Meeting and vote at the Meeting has the right to appoint up to two proxies to act on their behalf. A proxy need not 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 your 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 on our website 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 in the Proxy Form, 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. To do this, you will need to enter the following six-digit Control Number: **132835**. This number also appears on the Notice of Access 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 in your completed Proxy Form or if the person you appoint as proxy does not attend the Meeting, the Chair of the Meeting 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 of the Meeting, 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, 24 October 2023. 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); or
- by post if you complete the personalised Proxy Form 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

For Intermediary Online subscribers only (custodians and nominees), please submit your voting intentions online at [www.intermediaryonline.com](http://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 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 submitting a 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 Resolutions 2(a) to 6 inclusive.

## HOW TO ASK QUESTIONS

### Shareholder questions prior to the Meeting

Questions and comments from Shareholders are important. 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, 19 October 2023. Any questions may be sent to the Company in one of the following ways:

- email to [Company.Secretary@south32.net](mailto:Company.Secretary@south32.net);
- online at [www.investorvote.com.au](http://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 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 ask questions in writing via the Computershare Virtual Meeting Services platform at <https://meetnow.global/S32AGM2023> or verbally via the dial in facility – 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 of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the Meeting to address all of the questions raised.

# HOW TO ATTEND THE ANNUAL GENERAL 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 virtually, once they have registered their attendance on the Computershare Virtual Meeting Services platform.

Online registration will open at 11.00am (AWST) on Thursday, 26 October 2023 (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 on our website at <https://www.south32.net/agm>.

### *Participating in the Meeting virtually*

To participate in the Meeting virtually, you can log in to the Meeting from your computer, smart phone or tablet, by entering <https://meetnow.global/S32AGM2023> into your browser.

You will need internet access and the latest version of Chrome, Firefox, Edge or Safari. Please ensure your browser is compatible.

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/S32AGM2023>;
- 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 instructions 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 guests.

Further information regarding participating in the Meeting virtually is detailed in the Computershare Virtual Meeting Services Online Meeting Guide which is available on our website 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 of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair of the Meeting 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 of the Meeting 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, 24 October 2023 even if they plan to attend the Meeting in-person or virtually.

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 relevant stock exchanges 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 our website at <https://www.south32.net/agm>



# 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 request otherwise, we will provide our Annual Report to you by making it available on our website at [www.south32.net](http://www.south32.net).

You will still have the option of receiving, free of charge, a printed or electronic 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 is also available from the Company's website. Printed copies of the Sustainable Development Report 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 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](http://www.investorcentre.com) or alternatively refer to the relevant Investor Centre noted below.

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 can receive Shareholder communications electronically such as the Annual Report, Notice of Meeting and dividend payment advices.

**Computershare contact details:**

Please contact the Company's share registry, Computershare, if you have any queries about your shareholding either:

- online by visiting [www.investorcentre.com/au](http://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 (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.

### Webcast

Shareholders can participate in the proceedings of the Meeting via the Computershare Virtual Meeting Services platform. An archive of the webcast will be available at <https://www.south32.net/agm> for later viewing.

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12.00pm (AWST) Tuesday, 24 October 2023**.

# 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 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 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your Proxy 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: 182835**

**SRN/HIN:**

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.

☐ **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/S32AGM2023> at 12.00pm (AWST) on Thursday, 26 October 2023 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 or 5 as they see fit (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 or 5 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 or 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.

**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(a) Re-election of Dr Xiaoling Liu as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For Resolution 2(b) Re-election of Ms Karen Wood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For Resolution 3(a) Election of Mr Carlos Mesquita as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For Resolution 3(b) Election of Ms Jane Nelson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For Resolution 4 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For Resolution 5 Grant of awards to Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For Resolution 6 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 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)  
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**Online:**

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

## South32 Limited Annual General Meeting

The South32 Limited Annual General Meeting will be held as a hybrid meeting on Thursday, 26 October 2023 at 12.00pm (AWST).

### ACCESS THE MEETING DOCUMENTS

Access the Notice of Meeting and other meeting documents at:

<https://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](http://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](http://www.investorvote.com.au) and use the below information:



**Control Number: 182835**

**SRN/HIN:**

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

For your proxy appointment to be effective it must be received by 12.00pm (AWST) on Tuesday, 24 October 2023.



### ATTENDING THE MEETING VIRTUALLY

To attend the meeting, ask questions and vote online during the meeting please visit:

<https://meetnow.global/S32AGM2023>

For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://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