

SOUTH32 LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

1. Date of most recent AGM: 24/11/2016

2. Link to AGM minutes/ Results of recent AGM: http://www.moneyweb.co.za/mny_sens/south32-limited-annual-general-meeting-results/

3. Comment on Remuneration Policy/Report:

The remuneration report and the policy contained therein is comprehensive.

The cash remuneration paid to the chief executive amounts to 499,1 times a notional R60 000 minimum salary while the chairman received a ratio of 250,4 times (calculated at ASD 1 = ZAR 10,500). These ratios are both regarded to be ex-tremely high and socially unacceptable.

4. Comment on Social and Environmental matters:

South32 reports four fatalities, and states that remedial action continues. The lost time, plus fatalities, per million hours worked remains at a low 3,5 hours.

According to the IR (p124) no significant environmental incidents occurred at their operations. We would have preferred to be clear as to what level (out of seven) is regarded as 'significant', but they specify 4 out of 7 to be 'major'.

No safety fines were received but there were three Water Services Act fines (South Africa).

A separate sustainability report (consisting of useful tables of data, and containing some environmental data) has been published. As a general comment, South32 seems to run a tight ship. A total of AUD 16,5m (ZAR 173,6m) was spent on community programmes.

5. Comment on King III compliance register:

The company does not have to adhere to King II or provide a King III compliance register. It does apply the Australian Stock Exchange rules, which inter alia require it to benchmark its practices against the Australian principles, and it does so in a report on the South32 website.

6. RAITH Investment criteria:

There are currently no signs that South32 is involved, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.

7. Matters of interest:

South32 was spun out of BHP Billiton in mid-2015 and consequently still does not yet have a history of significance.

8. BEPS

9. PAIA Requests

10. Social and Labour Plans

11. Operating Licenses

SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
21.01.16	SOUTH32 LIMITED – Quarterly Report December 2015	http://www.moneyweb.co.za/mny_sens/south32-limited-quarterly-report-december-2015/
04.02.16	SOUTH32 LIMITED – South32 announces major restructuring plans	http://www.moneyweb.co.za/mny_sens/south32-limited-south32-announces-major-restructuring-plans/
25.02.16	SOUTH32 LIMITED – South32 to reset its cost base in Australia and Colombia	http://www.moneyweb.co.za/mny_sens/south32-limited-south32-to-reset-its-cost-base-in-australia-and-colombia/
25.02.16	SOUTH32 LIMITED – Results for announcement to the market	http://www.moneyweb.co.za/mny_sens/south32-limited-results-for-announcement-to-the-market/
25.02.16	SOUTH32 LIMITED – Results presentation	http://www.moneyweb.co.za/mny_sens/south32-limited-results-presentation/
15.03.16	SOUTH32 LIMITED – Notification of Change of Interests of Director W Osborn	http://www.moneyweb.co.za/mny_sens/south32-limited-notification-of-change-of-interests-of-director-w-osborn/
21.04.16	SOUTH32 LIMITED – Quarterly report March 2016	http://www.moneyweb.co.za/mny_sens/south32-limited-quarterly-report-march-2016/
04.05.16	SOUTH32 LIMITED – Macquarie Australia conference 2016 presentation	http://www.moneyweb.co.za/mny_sens/south32-limited-macquarie-australia-conference-2016-presentation/
11.05.16	SOUTH32 LIMITED – South32 presentation	http://www.moneyweb.co.za/mny_sens/south32-limited-south32-presentation/
01.07.16	SOUTH32 LIMITED – Resignation of additional company secretary	http://www.moneyweb.co.za/mny_sens/south32-limited-resignation-of-additional-company-secretary/
21.07.16	SOUTH32 LIMITED – Quarterly report	http://www.moneyweb.co.za/mny_sens/south32-limited-quarterly-report/
10.08.16	SOUTH32 LIMITED – Appointment of additional company secretary	http://www.moneyweb.co.za/mny_sens/south32-limited-appointment-of-additional-company-

		secretary/
25.08.16	SOUTH32 LIMITED – Results For Announcement To The Market	http://www.moneyweb.co.za/mny_sens/south32-limited-results-for-announcement-to-the-market-2/
25.08.16	SOUTH32 LIMITED – Notification Of Dividend	http://www.moneyweb.co.za/mny_sens/south32-limited-notification-of-dividend/
25.08.16	SOUTH32 LIMITED – Results Presentation Full Year Ended 30 June 2016	http://www.moneyweb.co.za/mny_sens/south32-limited-results-presentation-full-year-ended-30-june-2016/
25.08.16	SOUTH32 LIMITED – Small Shareholding Sale Facility	http://www.moneyweb.co.za/mny_sens/south32-limited-small-shareholding-sale-facility/
05.09.16	SOUTH32 LIMITED – Appendix 3YChange of Directors Interest Notice	http://www.moneyweb.co.za/mny_sens/south32-limited-appendix-3ychange-of-directors-interest-notice/
08.09.16	SOUTH32 LIMITED – Posting of Annual Report	http://www.moneyweb.co.za/mny_sens/south32-limited-posting-of-annual-report/
12.09.16	SOUTH32 LIMITED – Currency conversion to Rand	http://www.moneyweb.co.za/mny_sens/south32-limited-currency-conversion-to-rand/
22.09.16	SOUTH32 LIMITED – 2016 Final dividend currency exchange rates	http://www.moneyweb.co.za/mny_sens/south32-limited-2016-final-dividend-currency-exchange-rates/
22.09.16	SOUTH32 LIMITED – Update to notification of dividend	http://www.moneyweb.co.za/mny_sens/south32-limited-update-to-notification-of-dividend/
26.09.16	SOUTH32 LIMITED – South Africa Manganese – Mamatwan site tour	http://www.moneyweb.co.za/mny_sens/south32-limited-south-africa-manganese-mamatwan-site-tour/
27.09.16	SOUTH32 LIMITED – South Africa Aluminium Hillside site tour presentation	http://www.moneyweb.co.za/mny_sens/south32-limited-south-africa-aluminium-hillside-site-tour-presentation/
28.09.16	SOUTH32 LIMITED – South Africa energy coal Klipspruit site tour presentation	http://www.moneyweb.co.za/mny_sens/south32-limited-south-africa-energy-coal-klipspruit-site-tour-presentation/
10.10.16	SOUTH32 LIMITED – 2016 Notice of Annual General Meeting	http://www.moneyweb.co.za/mny_sens/south32-limited-2016-notice-of-annual-general-meeting/
20.10.16	SOUTH32 LIMITED – Quarterly Report for September 2016	http://www.moneyweb.co.za/mny_sens/south32-limited-quarterly-report-for-september-2016/
28.10.16	SOUTH32 LIMITED – Small shareholding sale facility	http://www.moneyweb.co.za/mny_sens/south32-limited-small-shareholding-sale-facility-2/
31.10.16	SOUTH32 LIMITED – Marketing update	http://www.moneyweb.co.za/mny_sens/south32-limited-marketing-update/
31.10.16	SOUTH32 LIMITED – Illawarra Metallurgical Coal production update	http://www.moneyweb.co.za/mny_sens/south32-limited-illawarra-metallurgical-coal-production-update/
03.11.16	SOUTH32 LIMITED – Agrees to acquire Peabody's Metropolitan Colliery	http://www.moneyweb.co.za/mny_sens/south32-limited-agrees-to-acquire-peabodys-metropolitan-colliery/
21.11.16	SOUTH32 LIMITED – Change of Directors Interest Notice	http://www.moneyweb.co.za/mny_sens/south32-limited-change-of-directors-interest-notice/
24.11.16	SOUTH32 LIMITED – 2016 Annual	http://www.moneyweb.co.za/mny_sens/south32-limited-2016-annual/

	General Meeting Speeches	limited-2016-annual-general-meeting-speeches/
24.11.16	SOUTH32 LIMITED – Annual General Meeting Results	http://www.moneyweb.co.za/mny_sens/south32-limited-annual-general-meeting-results/
28.11.16	SOUTH32 LIMITED – Investor tour of South African Operations	http://www.moneyweb.co.za/mny_sens/south32-limited-investor-tour-of-south-african-operations/
07.12.16	SOUTH32 LIMITED – Appendix 3Y	http://www.moneyweb.co.za/mny_sens/south32-limited-appendix-3y/
19.12.16	SOUTH32 LIMITED – Illawarra Metallurgical Coal update	http://www.moneyweb.co.za/mny_sens/south32-limited-illawarra-metallurgical-coal-update/