

CORPORATE SPONSORED NOMINEE ACCOUNT TERMS AND CONDITIONS
SOUTH32 LIMITED

The following are the terms and conditions on which Computershare Investor Services PLC ("**Computershare**") will provide the South32 Limited Nominee Account for South32 Limited Depository Interests (also known as South32 Limited DIs) held on your behalf by the Computershare Nominee.

Computershare will not provide you with investment, taxation or legal advice. If you require any such advice or assistance concerning the South32 Limited Nominee Account, the acquisition or disposal of South32 Limited DIs or your tax liability you should seek independent professional advice.

The South32 Limited Nominee Account is available only to individuals being natural persons over the age of 18, resident in Ireland, the United Kingdom and the other Permitted Countries and is not offered to persons resident outside Ireland, the United Kingdom and the other Permitted Countries. Where these terms and conditions have been received in a country where the provision of the South32 Limited Nominee Account would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only. You may not participate in the South32 Limited Nominee Account if you hold any South32 Limited DIs in your own name.

Please read these terms and conditions carefully. They explain the relationship between you and us with respect to the South32 Limited DIs. On the South32 Limited DIs being issued to the Computershare Nominee, these terms and conditions will constitute a legally binding agreement between you and us. If there is anything in them which you do not understand, please contact us or seek professional advice. Our contact details are listed in clauses 11.2 and 11.3.

These terms and conditions do not constitute a recommendation to buy, sell, transfer or hold South32 Limited DIs. The decision to buy, sell, transfer or hold South32 Limited DIs will be solely your responsibility. Share prices may go down as well as up and, as such, are a risk investment which may result in you not receiving back the full amount invested.

These terms and conditions are dated 13 March 2015 and they can change from time to time on providing you with prior notice in accordance with clause 11.1. You can obtain an up-to-date version by calling Computershare. Our contact details are listed in clauses 11.2 and 11.3.

1 Definitions and interpretation

1.1 The following words and phrases used in these terms and conditions have the meanings set out below:-
"**Act 2012**" means the UK Financial Services Act 2012, as amended or replaced, and any regulations made thereunder;

"**base currency**" means the originating currency for any dividend or payment as stipulated by South32 Limited;

"**Book-Entry Form**" means a system that allows shares to be recorded electronically, without the issue of a paper share certificate to evidence ownership;

"**business day**" means any day (excluding Saturday) on which banks in England are generally open for non-automated business;

"**Cancellation Period**" has the meaning given to it in clause 9.1;

"**CHES**" means the Clearing House Electronic Subregister System operated by the Australian Stock Exchange;

"**Computershare**" or "**us**" or "**we**" means Computershare Investor Services PLC;

"**Computershare Nominee**" means such group company of Computershare as Computershare may nominate from time to time to provide the South32 Limited Nominee Account, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or other securities on behalf of other persons; this company shall initially be Computershare Company Nominees Limited;

"**CREST**" means Euroclear UK & Ireland Limited;

"**CREST System**" means the computer based system operated by CREST for the transfer of uncertificated securities;

"**FCA**" means the UK Financial Conduct Authority;

"**FSCS**" means the UK Financial Services Compensation Scheme;

"**Initial DIs**" South32 DIs which are issued to the Computershare Nominee for your benefit pursuant to the demerger described in its Circular to be dated on or about 16 March 2015

"**Participant**" means the CREST user nominated by the Computershare Nominee who is therefore able to send and receive CREST messages on behalf of the Computershare Nominee;

"**Permitted Countries**" means the jurisdictions set out in clause 17, as amended from time to time;

"**Retail Client**" means someone who is not a financial services professional. Retail Clients are offered the full protection of the FCA rules;

"**Share**" means an ordinary share in South32 Limited;

"**SRN**" has the meaning given to it in clause 2.6;

"**stamp duty**" means stamp duty or stamp duty reserve tax, as applicable;

"**STRATE**" means Strate Ltd the operators of the South African Central Securities Depository;

"**South32 Limited**" means South32 Limited, incorporated in Australia with registration number ACN 093 735 597 and whose registered address is Level 35, 108 St Georges Terrace, Perth, WA 6000;

"**South32 Limited Depository Interest**" or "**South32 Limited DI**" is a 'depository interest' (a type of security or instrument) representing Shares that enables those Shares to be held and a representation of them settled electronically within the CREST System. References to "**your South32 Limited DIs**" are to South32 Limited DIs originally issued to the

Computershare Nominee on your behalf and to any other South32 Limited DIs which are transferred or issued to the Computershare Nominee for your account (including if you have elected to take part in the South32 Limited Nominee Account dividend reinvestment plan);

"South32 Limited Nominee Account" means the South32 Limited corporate sponsored nominee service provided by Computershare whereby the Computershare Nominee holds South32 Limited DIs as nominee in accordance with these terms and conditions;

"South32 Limited Nominee Share Dealing Facility" means the facility provided by Computershare for the sale of South32 Limited DIs;

"South32 Limited Share Register" means the share register maintained by South32 Limited or its agent for the Shares;

"Transfer Date" has the meaning given to it in clause 11.21;

"Transferee" has the meaning given to it in clause 11.21;

"VAT" has the meaning given to it in clause 11.4;

"Withholding Agent" means such person as Computershare may nominate from time to time to hold any Withholding Tax and remit the same to the appropriate tax authority (in any jurisdiction) on your behalf;

"Withholding Tax" means any withholding or deduction for taxes required to be made by Computershare in respect of any dividend or other distribution payable to you; and

"you" means the person holding an interest in the South32 Limited DIs.

1.2 Words importing one gender shall (where appropriate) include any other gender, and words importing the singular shall (where appropriate) include the plural and vice versa.

1.3 References to any statute or statutory provisions shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provisions (including all instruments, orders or regulations made under it or deriving from it) as in force from time to time.

1.4 For the avoidance of doubt, references in these terms and conditions to the United Kingdom, unless specified to the contrary, shall exclude the Channel Islands.

1.5 Any provision that says we will do something also means that we will arrange for the Computershare Nominee to do so, unless the context means otherwise.

1.6 References in these terms and conditions to selling South32 Limited DIs includes, where the context permits, the sale of the Shares underlying the South32 Limited DIs.

2 Nominee arrangements and transfer of South32 Limited DIs

2.1 The Computershare Nominee will hold the DIs in uncertificated form in CREST. Nothing in these terms and conditions is intended to vary any of the Computershare Nominee's rights or duties in relation to South32 Limited as set out in South32 Limited's constitutional documents (as amended from time to

time) and these terms and conditions must be interpreted to give that effect.

By participating in the South32 Limited Nominee Account, you have agreed to be bound by these terms and conditions. We will arrange for the Computershare Nominee to hold your South32 Limited DIs for you as bare trustee. It will be the legal owner of the DIs, bound by South32 Limited's constitutional documents. You remain the beneficial owner of the DIs.

South32 Limited may from time to time arrange for South32 Limited DIs to be issued to the Computershare Nominee and direct that such South32 Limited DIs be held for you under the South32 Limited Nominee Account, and you authorise the Computershare Nominee to accept such South32 Limited DIs on this basis. Neither the Computershare Nominee nor Computershare will have or claim any interest in your South32 Limited DIs except as provided in clause 11.7 or as provided in any separate agreement or arrangement which you may have with Computershare.

Your Initial DIs will be issued free of all liens, charges and encumbrances in favour of third parties. Subject to that, you warrant to Computershare and the Computershare Nominee that your South32 Limited DIs are and will remain free of all liens, charges and encumbrances. You undertake to Computershare and the Computershare Nominee that you will not pledge or charge your South32 Limited DIs to a third party, or in any other way seek to give another person rights in or over your South32 Limited DIs. Neither the Computershare Nominee nor Computershare is acting as agent for South32 Limited in respect of the South32 Limited Nominee Account.

2.2 Computershare will maintain the register of persons for whom the Computershare Nominee holds South32 Limited DIs. You agree to provide Computershare promptly with any information which South32 Limited would be entitled to require from you if you were the registered holder of your South32 Limited DIs, including information required to satisfy any company law requirements or relating to ownership of the South32 Limited DIs. You can also instruct Computershare to arrange for the Computershare Nominee to hold your South32 Limited DIs for another person or persons (including, for the avoidance of doubt, the addition of persons as joint holders). Computershare will do this only if it receives the relevant form confirming that such a transfer is by way of gift. There is no charge for such a transfer. No other transfers (except as provided in clauses 2.3 and 2.4 below) other than by way of sale through the South32 Limited Nominee Share Dealing Facility will be permitted.

2.3 If you wish to transfer your South32 Limited DIs from the Computershare Nominee without selling them through the South32 Limited Nominee Share Dealing Facility, they must first be transferred out of the South32 Limited Nominee Account. South32 Limited DIs transferred out of the South32 Limited Nominee Account (and not immediately cancelled) can be transferred into a CREST participant account specified by you or the underlying shares can be transferred into a CHESS or STRATE participant account specified by you or you can request that the underlying Shares be registered in your name on the South32 Limited Share Register.

Computershare will arrange for this if you complete the relevant form and send it to us. Additional copies of the relevant form can be obtained from Computershare. Save as provided in clause 9.1 and 11.21, a fee, currently £17.50 will be charged if you decide to transfer South32 Limited DIs from the South32 Limited Nominee Account. Unless you have specifically confirmed with another dealing service that you may do so, you should not deal through any other such service before this transfer is complete. If all of your South32 Limited DIs (or underlying Shares) are transferred as set out above or you elect to have the underlying Shares registered in your name on the South32 Limited Share Register, you will no longer participate in the South32 Limited Nominee Account.

2.4 Except where you have elected to participate in the South32 Limited Nominee Account dividend reinvestment plan, Computershare will not accept transfers into the Computershare Nominee or the South32 Limited Nominee Account unless directed to do so by South32 Limited in accordance with clause 2.1 above.

2.5 Computershare reserves the right not to accept any transfer instruction which is not given on the relevant form, or which is given on any form that has not been properly completed. Such forms or instructions, if not accepted, will be returned to you. You may not cancel or amend any transfer instructions once they have been sent to Computershare.

2.6 Computershare will act only on instructions in writing which contain your Security holder Reference Number ("SRN"). This number is shown on the statements of your holdings sent to you by Computershare. You must keep your SRN safe because if another person obtains the number, it may facilitate a fraud. If you lose or fail to quote your SRN this may result in a delay in giving effect to an instruction from you. Upon request, instructions to transfer are acknowledged by an amended statement of holding. Other instructions are acknowledged by Computershare acting on them but are not otherwise acknowledged.

2.7 All notifications to Computershare concerning your South32 Limited DIs (for example any change of address, or instruction as to receipt of dividend payments) should quote your SRN.

3 Company meetings and communications

Computershare will make available information about annual meetings and other meetings of South32 Limited shareholders together with a form which you can use to give the Computershare Nominee your voting instructions to vote by proxy on a poll or a show of hands. If you wish to attend, speak and vote in person at a shareholders' meeting, Computershare will appoint you as its proxy in respect of your South32 Limited DIs (so long as this is permitted by South32 Limited's constitutional documents) but, to do so, Computershare must have received the relevant instructions from you on a correctly completed form before the deadline notified to you. The services set out in this clause 3 are only available to the extent that CREST facilitates them.

4 Entitlements attaching to South32 Limited DIs and corporate actions

4.1 Computershare will act in accordance with reasonable written instructions given by you concerning the exercise of any rights attached to or arising from your South32 Limited DIs (e.g. if there is a rights issue or a takeover concerning South32 Limited), provided that you give the instructions in accordance with these terms and conditions and any other conditions notified to you at the relevant time. Computershare reserves the right not to act on any instructions where Computershare has to make a payment unless it receives the payment from you by such date as may be specified by Computershare at the relevant time. In the case of a rights issue and in the absence of instruction from or payment by you, Computershare will allow your nil paid rights to lapse at the end of the offer period.

4.2 If any other rights or entitlements arise in connection with your South32 Limited DIs, Computershare will, where time and local legislation reasonably allows, take all reasonable steps so that, as nearly as possible, you are treated in the same way as you would have been as a registered holder.

4.3 Where the Computershare Nominee holds South32 Limited DIs for a number of investors and South32 Limited DIs or other rights are allocated to the Computershare Nominee in respect of those South32 Limited DIs, it will allocate them between all such investors pro rata according to the number of South32 Limited DIs it holds for them. Any fractions of South32 Limited DIs which arise as a result of the Computershare Nominee holding South32 Limited DIs for a number of investors (for example through a bonus issue) will be aggregated and sold and the proceeds donated to the charity ShareGift registered in England with registration number 3150478,

4.4 If South32 Limited offers the option of a scrip dividend or a dividend reinvestment plan and Computershare does not receive any instructions from you by the specified time, Computershare will arrange for South32 Limited to pay you a cash dividend.

4.5 If you elect to receive a scrip dividend or to participate in the South32 Limited Nominee Account dividend reinvestment plan, the South32 Limited DIs will be issued to the Computershare Nominee to hold on your behalf in accordance with these terms and conditions and any cash balance will be retained in a non-interest bearing account with Computershare and carried forward and included in the calculation for your next scrip dividend or South32 Limited Nominee Account dividend reinvestment plan allocation. If you cancel your mandate, cease to be a holder of South32 Limited DIs or in the event of the death of a sole holder, any cash residue will be paid to you or added to the amounts of your next cash dividend, as appropriate.

4.6 Computershare will, as necessary, convert the amount of any cash dividend or other distribution attributable to your South32 Limited DIs in the base currency into such currency (if any) that may be offered to you by South32 Limited or Computershare as part of an opportunity to participate in currency election, and then pay you this money by cheque or (where possible) via direct deposit into your nominated bank or building society account (should South32 Limited and Computershare offer this option), at or about the same time as dividend/distribution cheques to other

shareholders of South32 Limited are distributed and direct deposits made. Your money, including cash sums in respect of which cheques have been drawn in your favour, will be held in a non-interest bearing account in the name of Computershare Investor Services PLC. No trust is created in respect of monies held in this account. Please note when we convert the cash dividend or other distribution from the base currency into the relevant alternative currency, you will be responsible for paying any commission or other charges associated with converting to that currency. We will deduct such amounts from your dividend or other distribution before sending payment to you. Where we effect the currency conversion, the foreign currency exchange rate used will be a competitive rate based upon wholesale rates available in the market at the time. The wholesale rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading. It will be derived from a reliable foreign exchange feed such as Reuters or Bloomberg and will also be dependent upon the ability to buy and/or sell currencies and the bulk buying position. We may aggregate a number of currency conversions in respect of which the shares are denominated in the same currency and execute them together. We may combine orders in this way in order to seek to provide a more favourable exchange rate than if each order were executed separately. Please note that the currency exchange rate can fluctuate in the period after you send us your instruction but before the conversion is affected and this may decrease the value of the dividend or other distribution you receive. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate. You may not specify the currency exchange rate or the minimum currency exchange rate to be applied to the conversion of your monies.

4.7 You acknowledge that the payment of any cash dividends or other distributions attributable to your South32 Limited DIs may be subject to Withholding Tax. Computershare may withhold any Withholding Tax from the amount of any cash dividend or other distribution otherwise payable to you and pay such amount to the relevant tax authority. Computershare shall be entitled to appoint a Withholding Agent to remit any Withholding Tax to the appropriate tax authority on your behalf. Upon request, you shall promptly provide Computershare with any information we or the Withholding Agent requires to determine the amount of any withholding or deduction, including (if relevant) a duly completed and properly executed tax withholding form as may be required by applicable law.

5 Statements

5.1 Computershare will provide you with a statement of the number of South32 Limited DIs held for you under the South32 Limited Nominee Account at the time when an account is first opened for you. Computershare will also send you a statement once a year of the number of South32 Limited DIs being held for you under the South32 Limited Nominee Account. When you sell South32 Limited DIs, you will also receive an advice note which will confirm the number of South32 Limited DIs you hold. These statements are provided free, but

you will be charged a fee (currently £15) if you request a duplicate or additional statement.

5.2 You are required to check any statement which you receive from Computershare and, if you have any query or concern in relation to the matters disclosed by the statement, you should contact Computershare as soon as possible following receipt of the statement by you.

5.3 Computershare reserves the right to correct any erroneous debit or credit to the records maintained in respect of the South32 Limited Nominee Account relating to your South32 Limited DIs and will notify you (where relevant) of any correction which it makes.

6 CREST

6.1 The Computershare Nominee is a member of the CREST System. If you give instructions to Computershare, which means that a message must be sent through the CREST System (for example, where you instruct Computershare to transfer your South32 Limited DIs from the Computershare Nominee), then Computershare will pass that instruction to the Participant who is responsible for receiving and transmitting the instructions through the CREST System. Computershare will take reasonable care to ensure that the Participant acts on instructions given to it by Computershare. None of South32 Limited, Computershare or the Computershare Nominee accepts any responsibility for the operation of the CREST System and accordingly cannot be responsible to you for any delays or liabilities suffered by you as a result of the operation, failure or suspension of the CREST System, the insolvency or other default of CREST or of any participant in the CREST System or any other clearing system used as an alternative or successor to CREST or the failure by any CREST settlement bank to make, receive, credit or debit any payment. CREST has certain powers to suspend and terminate the Participant and, if such powers are exercised, then there may be a delay in giving effect to any instructions given by you. None of South32 Limited, Computershare or the Computershare Nominee accepts any responsibility for any delays, liabilities or costs which you suffer as a result of the suspension or termination of the Participant by CREST as a CREST participant except where such suspension or termination has been caused by negligence, wilful default or fraud on the part of Computershare or the Computershare Nominee.

6.2 If you instruct Computershare to transfer any of your South32 Limited DIs you will indemnify Computershare and the Computershare Nominee against any liabilities or costs which they may incur if, for any reason connected with you, the transfer cannot be completed. You undertake to notify Computershare if you have any reason to believe that any person may be seeking to try to prevent you from transferring your South32 Limited DIs.

7 Sales of South32 Limited DIs

7.1 You may not buy more South32 Limited DIs to be held in your South32 Limited Nominee Account, except that South32 Limited DIs may be added to your South32 Limited Nominee Account if you participate in the South32 Limited Nominee Account dividend reinvestment plan.

7.2 If you instruct Computershare to sell your South32 Limited DIs, you may sell those South32 Limited DIs only through the South32 Limited Nominee Share Dealing Facility (on its terms and conditions). If you wish to use another dealing service to sell your South32 Limited DIs, you will need to transfer your South32 Limited DIs out of the South32 Limited Nominee Account in accordance with one of the options set out in clause 2.3 of these terms and conditions.

7.3 You will receive an advice note when you sell South32 Limited DIs.

8 Liability

8.1 Computershare will take reasonable care in operating the South32 Limited Nominee Account, and will be responsible to you for any losses or expenses (including loss of South32 Limited DIs) suffered or incurred by you as a direct result of Computershare's negligence, wilful default or fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) or the negligent or fraudulent acts or omissions or wilful default of the Computershare Nominee but not otherwise.

The Computershare Nominee will maintain your South32 Limited DIs in accordance with these terms and conditions and the FCA rules, but you remain the beneficial owner of the South32 Limited DIs. If the Computershare Nominee became insolvent your South32 Limited DIs would be protected.

8.2 If Computershare cannot provide its services due to circumstances beyond its reasonable control (for example because of a failure of its or another person's computer systems or telecommunications links or industrial disputes or postal delays) Computershare will, where relevant, take such reasonable steps as it can to bring those circumstances to an end.

8.3 None of South32 Limited, Computershare or the Computershare Nominee shall be liable for any losses or expenses suffered by you as a result of the circumstances referred to in clause 8.2 above or as a result of a delay or failure in the provision of the South32 Limited Nominee Account or the South32 Limited Nominee Share Dealing Facility caused by such circumstances. None of South32 Limited, Computershare or the Computershare Nominee accepts liability for any indirect or consequential loss suffered by you.

8.4 None of South32 Limited, Computershare or the Computershare Nominee is responsible for any acts or omissions of South32 Limited, and South32 Limited is not responsible for any acts or omissions of Computershare or the Computershare Nominee.

8.5 Computershare will take reasonable care in its selection and continued use of the Participant, if any, but none of South32 Limited Plc, Computershare or the Computershare Nominee accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Participant (where the Participant is not a member of the same group of companies as Computershare).

8.6 Computershare will not be responsible for delays or failure to perform any of our obligations due to acts beyond their reasonable control. Such acts shall include, but not be limited to, acts of God, strikes, lockouts,

riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failures, earthquakes or other disasters.

8.7 Nothing in these terms and conditions restricts any rights you may have under the rules of the FCA or under the Act 2012.

8.8 Any claim which any person may have against you under these terms and conditions (whether for indemnity, breach, fees, expenses or otherwise) shall be limited to your pro-rata share of the Deposited Property.

9 Termination: cancelling or withdrawing from the South32 Limited Nominee Account, and other termination events

You have two separate rights: cancellation rights, which apply only when you first join the South32 Limited Nominee Account, and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the South32 Limited Nominee Account.

9.1 Cancellation rights: You can cancel your South32 Limited Nominee Account within 30 calendar days of the date on which your account is first activated (the "**Cancellation Period**") and request that all of your South32 Limited DIs (if any are held in the South32 Limited Nominee Account) should be transferred into a CREST participant account specified by you, or that the underlying shares are transferred into a CHES OR STRATE participant account specified by you or you can request that the underlying Shares be registered in your name on the South32 Limited Share Register. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your South32 Limited DIs for you in accordance with these terms and conditions.

If you want to cancel your use of the South32 Limited Nominee Account you should advise us no later than the end of the Cancellation Period. If you exercise your right to cancel during the Cancellation Period in accordance with this clause, no fees will be payable as outlined. Once the aforementioned transfer has been effected, we will then no longer hold the South32 Limited DIs for you or remit any cash arising from dividends or other distributions in accordance with clause 4.6 above, and the terms and conditions of the South32 Limited Nominee Account will not apply to those South32 Limited DIs.

If you do not exercise your right to cancel, we will provide the agreed services in accordance with these terms and conditions.

9.2 Withdrawal rights: If you no longer wish to hold your South32 Limited DIs through the South32 Limited Nominee Account you may give Computershare notice to terminate at any time in writing. You will be required to pay any applicable charges and any stamp duty associated with the removal of your South32 Limited DIs

from the South32 Limited Nominee Account and their transfer into a CREST participant account specified by you or the transfer of the underlying Shares into a CHESS OR STRATE participant account specified by you or for requesting that the underlying Shares be registered in your name on the South32 Limited Share Register, but you will not be required to make any additional payment in respect of the termination. No administrative charge will be payable if your participation in the South32 Limited Nominee Account terminates by reason of your entire holding of South32 Limited DIs being sold through the South32 Limited Nominee Share Dealing Facility or being transferred by you by way of gift pursuant to clause 2.2 above or where Computershare has introduced a charge pursuant to clause 11.2 below. Separate charges will apply, however, for the South32 Limited Nominee Share Dealing Facility. You may give notice of termination on the standard form sent to you by Computershare or you may write to Computershare. You need to give the details of the full name and SRN of the account which you wish to terminate. Any instruction to terminate an account in the name of joint holders must be signed by all joint holders.

9.3 Computershare may require you to cease using the South32 Limited Nominee Account at any time by giving 5 days' prior written notice to you or without notice if, in the opinion of Computershare, you are in material breach of these terms and conditions or the Computershare Nominee is unable to comply with any obligation to which it may be subject which relates to your South32 Limited DIs under South32 Limited's constitutional documents for the time being, having used all reasonable endeavours so to comply. In such event, Computershare will arrange for the South32 Limited DIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a CHESS OR STRATE participant account specified by you or you may request that the underlying Shares be registered in your name on the South32 Limited Share Register. For the avoidance of doubt, in such circumstances Computershare will not charge a fee if such a notice is served.

9.4 If the agreement between Computershare and South32 Limited for the provision by Computershare of the South32 Limited Nominee Account terminates (in whole or in part) or if you or Computershare give notice of termination to the other under these terms and conditions or if the South32 Limited Nominee Account terminates for any other reason, Computershare will arrange for your South32 Limited DIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a CHESS OR STRATE participant account specified by you, or you may request that the underlying Shares be registered in your name on the South32 Limited Share Register.

9.5 Termination will not cancel or amend any instructions which have already been sent by you to Computershare. Termination shall not affect any rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of it or which relate to Computershare's provision of the South32 Limited Nominee Account to you and all such rights and obligations shall continue to

be subject to the terms and conditions prevailing at the time of termination.

9.6 Whenever Shares underlying South32 Limited DIs are transferred into your name on the South32 Limited Share Register, any mandates or other instructions given by you relating to your South32 Limited DIs may, at South32 Limited's discretion, be applied, so far as relevant and so far as possible, to your registered holding.

9.7 You appoint Computershare to be your agent for the purpose of issuing any instructions necessary to CREST in order to give effect to the transfers referred to in this clause 9.

10 Notices and change of investor details

10.1 All notices and other communications sent by you to Computershare must be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and include the full name and SRN of your account with the Computershare Nominee. This information will be provided to you on the statements of holdings sent to you by Computershare.

10.2 Notices and other communications sent to you by Computershare will be sent to your address shown on the register maintained by Computershare for the Computershare Nominee, or we may communicate with you by email where the sole or first named joint holder has provided us with an email address. Notices sent by Computershare will be treated as received by you 2 business days after the date on which they are posted or emailed. Any documents sent to you by Computershare and any documents sent by you, or on your behalf, to Computershare will be sent entirely at your own risk, and neither Computershare nor the Computershare Nominee accepts any liability prior to receipt of any document from you or, where relevant, after dispatch of any document to you. We will not accept any instructions from you by fax, email or photocopied forms.

10.3 You should notify Computershare of changes of address and changes of name (supported by appropriate documents, e.g. deed poll or certified copies of marriage certificate) as soon as possible. On death, your executors should contact Computershare for advice on the procedures to be followed.

10.4 Computershare's obligations and your obligations under these terms and conditions shall be binding on Computershare and your successors, executors, administrators and other legal representatives.

10.5 Where a person who is authorised to act on your behalf in relation to your South32 Limited DIs and who has given such proof of his authority to so act as Computershare may reasonably require gives any notice or takes any other action on your behalf, Computershare shall be entitled to rely on such notice or other action in all respects as if given by you in person.

10.6 Computershare provides its contractual terms in English and will communicate with you only in English during the duration of these terms and conditions.

11 General

11.1 Computershare may with the consent of South32 Limited amend these terms and conditions from time to time. All such amendments will be notified to you. You

will be given at least 20 business days' prior notice of any amendment which could affect your rights against Computershare or liability to Computershare.

11.2 Save in respect of the South32 Limited Nominee Share Dealing Facility (in respect of which separate terms and conditions apply in accordance with clause 7.2 above) and save as set out in clauses 2.3, 4.6, 5.1, 9.2, 11.7, 14.6 and 15, the only charges for the South32 Limited Nominee Account are for the supply of duplicate tax vouchers and United States tax reporting forms. Computershare will give you at least one month's prior written notice of any other proposed charge for the South32 Limited Nominee Account. Up to date copies of these terms and conditions and current charges can be obtained by telephoning Computershare on +44 (0)870 707 1897.

11.3 You can obtain additional forms by writing to the South32 Limited Nominee Account, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.4 All fees, commissions and other charges payable to Computershare by you are exclusive of UK Value Added Tax ("VAT"). Where relevant, you must also pay an amount in respect of any UK VAT due on such sums.

11.5 Computershare reserves the right to notify any applicable stock exchange of any client defaulting on settlement. This may affect your ability to deal in future with member firms of such stock exchanges.

11.6 These terms and conditions shall be subject to English law and you submit to the non-exclusive jurisdiction of the English courts.

11.7 Computershare reserves the right, subject to giving two business days' prior notice to you, to sell any of your South32 Limited DIs or connected rights and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe Computershare in respect of transactions or services governed by these terms and conditions. You authorise Computershare to execute any relevant stock transfer form or other relevant document or give any instruction necessary to give effect to any such sale. By appointing Computershare to provide services under these terms and conditions, you acknowledge and declare that your South32 Limited DIs and your rights and interests in or in relation to your South32 Limited DIs shall stand charged to Computershare as security accordingly. You agree to indemnify Computershare against any losses and expenses it incurs as a result of (i) your failure to put Computershare in funds in relation to a matter instructed by you (ii) a breach by you of these terms and conditions; and (iii) against any taxes suffered by Computershare attributable to your use of the South32 Limited Nominee Account. Computershare reserves the right to charge interest at an annual rate equal to 2 per cent above the base rate from time to time of The Royal Bank of Scotland plc on any amount due to it from you. If you owe Computershare money it reserves the right not to act on instructions from you and to retain any documents it holds for you until you have paid Computershare in full.

11.8 Where Computershare owes you money and you owe money to Computershare under the South32 Limited Nominee Account, Computershare may set off the amounts due from and to Computershare and send you only the net amount (if any). Fractions of a penny

arising in respect of money due to you are rounded down and retained by Computershare for its own benefit.

11.9 No conduct or delay on the part of Computershare shall be taken as a waiver or variation of any rights which Computershare has unless Computershare waives or varies a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights Computershare might have in respect of any other matter.

11.11 You agree that South32 Limited, Computershare, the Computershare Nominee and the Participant may disclose to each other or to any other person carrying out functions in relation to the South32 Limited Nominee Account information relating to you provided it is required for the purposes of the provision or improvement of the South32 Limited Nominee Account.

11.12 We and our agents may affect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to persons using this service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations. Full details are available upon written request to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.13 We reserve the right to delay taking any action on any particular instructions from you if we consider that we need to do so to obtain further information from you, or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.

11.14 Computershare does not recognise, in maintaining records for the Computershare Nominee, any trust and neither Computershare nor the Computershare Nominee will take notice of any trust whether express, implied or constructive.

11.15 Neither Computershare nor the Computershare Nominee will lend your South32 Limited DIs to any third party or borrow money using them as security.

11.16 If:

11.16.1 Computershare has sent documents to your address on two separate occasions and they have been returned and, after making reasonable enquiries, Computershare cannot find your current address, it will not send any more documentation to you until you provide Computershare with your address; or

11.16.2 two dividend payments in respect of your South32 Limited DIs have been returned on consecutive occasions to Computershare or otherwise not cashed and, after making reasonable enquiries, Computershare cannot find your current address, it will cease to send you dividend and other distribution payments. However, subject to clauses 4.4 and 4.5, the dividends and other distributions in respect of South32 Limited DIs will

accrue in a non-interest bearing account in the name of Computershare;

11.17 When Computershare (or its agents or delegates) arranges for the sale of South32 Limited DIs for you it or they could be:

11.17.1 acting for an associated company which is dealing as principal for its own account by buying South32 Limited DIs from you;

11.17.2 buying South32 Limited DIs where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the South32 Limited DIs; or

11.17.3 otherwise in a position where it has a material interest in the transaction.

11.18 Computershare may employ agents and delegates on such terms as it thinks fit to carry out any part of its obligations or discretions in connection with the South32 Limited Nominee Account and, save as expressly provided in these terms and conditions, Computershare shall be liable for the acts and omissions of such agents and delegates on the same basis as if they were the acts or omissions of Computershare. Details of such delegation, in so far as it is in respect of regulated investment activities, and of the charges levied by such delegates against Computershare are available on request by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.19 Your South32 Limited DIs will not be identifiable by separate certificates or other physical documents of title. Should Computershare default in any way, any shortfall in South32 Limited DIs registered in the name of the Computershare Nominee may be shared pro rata between you and other persons on whose behalf the Computershare Nominee holds South32 Limited DIs.

11.20 This service is a South32 Limited sponsored scheme which means that we charge South32 Limited a fee representative to the costs of operating it. This arrangement means that plan participants are not charged an annual fee. In accordance with our regulatory obligations, if you would like more detail on this arrangement please write to us at the address above.

11.21 Computershare may at any time transfer all or any of its rights and obligations under this agreement to any person (the "**Transferee**") who is in the reasonable opinion of Computershare able to perform the obligations of Computershare under these terms and conditions. The transfer will be given effect by Computershare and the Transferee sending a transfer notice to you specifying the date (the "**Transfer Date**") on and from which the Transferee will assume Computershare's rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example changes of address and banking details, will be set out in the transfer notice. At least 30 days' prior notice of the transfer will be given. If you choose to leave the South32 Limited Nominee Account within the 30 day period then no charge will be payable by you. The transfer will not affect any rights you may have against Computershare which relate to the period before the Transfer Date. With effect from the Transfer Date:

11.21.1 the agreement formed by these terms and conditions (as amended from time to time) shall be treated for all purposes as having been transferred to, and as if entered into between you and, the Transferee in place of Computershare;

11.21.2 Computershare shall be released and discharged from all of its obligations and liabilities under these terms and conditions;

11.21.3 references to Computershare shall be read as references to the Transferee; and

11.21.4 the Computershare Nominee will be such company as is notified to you in the transfer notice, which company shall be a member of CREST and its business shall consist solely of acting as nominee.

11.22 In the provision of this service we are not required to assess the suitability of the investment or the service offered. You will not benefit from the protection of the FCA rules on assessing suitability.

11.23 For the purposes of the South32 Limited Nominee Account you will be categorised as a Retail Client.

12 Joint holders

12.1 The Computershare Nominee will not hold South32 Limited DIs for more than four joint holders. Where the South32 Limited DIs held by the Computershare Nominee for you are held for more than one person, references to "you" in these terms and conditions are to each of the joint holders separately as well as jointly and severally. Each such person agrees that:

12.1.1 all obligations, undertakings and agreements on the part of Computershare and the Computershare Nominee are given to the joint holders taken together and not separately to each of them; and

12.1.2 all obligations, undertakings, agreements and liabilities arising under or pursuant to these terms and conditions shall constitute joint and several obligations of each joint holder to Computershare (and, where relevant, the Computershare Nominee).

12.2 Computershare will only accept transfer instructions given by or on behalf of all of the joint holders. Computershare reserves the right to accept other instructions signed by one or more joint holders. In such a case the person(s) giving the instructions warrant(s) to Computershare that they have the necessary authority to give such instructions on behalf of all joint holders.

12.3 All notices, other documents and payments sent by Computershare pursuant to these terms and conditions will be sent to the first named holder on the nominee register and in any case will be treated as sent to all of the other joint holders. It is the responsibility of the holder who receives the notices, documents and payments to notify and account to the other joint holders. Only the first named holder may be nominated as proxy to attend, speak and vote at meetings of South32 Limited shareholders (to the extent such proxy facility is made available by CREST).

13 Complaints

13.1 We have a procedure to help us resolve all complaints from our customers effectively. If you have any complaints about the service provided to you or wish to receive a copy of our complaints procedure, please write to us at Computershare Investor Services

PLC, Shareholder Relations, The Pavilions, Bridgwater Road, Bristol, BS13 8AE. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service, details of which are available on request.

13.2 Computershare Investor Services PLC is covered by the UK Financial Services Compensation Scheme and you may be entitled to compensation if we cannot meet our obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Further details of this scheme are available on request.

14 Client Money

14.1 You authorise us to pool any client money we hold on your behalf in the provision of this service into any relevant omnibus bank accounts set up in accordance with the FCA's CASS Rules. You understand and accept that by pooling your client money with those of other clients you retain all rights you have as the legal owner of the monies.

14.2 All client money that we hold on your behalf as a consequence of administering this service will be maintained in an appropriately designated and named client money bank account at a UK approved bank. Your client money will be held on trust for the benefit of clients for whom we are holding client money and treated in strict accordance with the requirements of the FCA Rules. This means that in the event that we or the bank became insolvent your client money would be protected from creditors generally and subject to the prevailing terms of the FSCS. In such an event any irreconcilable shortfalls of client money in the client money bank accounts may be pro-rata with other clients in relevant client money bank accounts and you may not recover all of your client money.

14.3 If, for operational purposes, we are required to maintain your client money in a bank based in a jurisdiction outside the UK, then we will take all reasonable steps to protect the client money in accordance with the local equivalent law and rules with regard to how your client money is treated. These may be different to those in the UK and your rights in the event of insolvency may be reduced.

14.4 We will not pay interest on any client monies held on your behalf.

14.5 We may cease to treat your money as client money and, accordingly, remove it from the client money bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges or similar items) and we have taken reasonable steps to trace you and return your balance. However if we take such steps, we undertake to make good any valid claim against removed balances.

14.6 Acquisition costs, statutory fees and any other costs associated with executing deals shall be borne by you and where appropriate may be paid by deduction from your credit balance.

15 Data Protection Act

You authorise us to provide information concerning you, your South32 Limited DIs and any instructions given by you in relation to your South32 Limited DIs to carefully

selected third parties in order to facilitate provision of the South32 Limited Nominee Account. Your details will only be disclosed in accordance with the Principles set out in the United Kingdom Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over us or the Computershare Nominee;
- to South32 Limited (or any other person carrying out functions in relation to the South32 Limited Nominee Account, including CREST) in order to facilitate the provision of the South32 Limited Nominee Account; and
- to any person carrying out functions in relation to acting as the registrar of South32 Limited.

South32 Limited and some of its agents may be located in the United States or other jurisdictions which may not have data protection laws as strict as those in the United Kingdom, and you nevertheless authorise us to provide information to such persons as set out above. You have the right upon request to view what information we hold about you. We may charge you a small fee for providing you access to this information.

South32 Limited will have access at all times to the records we hold about you in order to inform you of your rights as a person on whose behalf South32 Limited DIs are held by the Computershare Nominee, including corporate and other details, and products or services specifically designed for shareholders.

16 Terms and conditions to prevent money laundering and breaches of law/regulation

16.1 We may require evidence of your identity from time to time to comply with money laundering legislation in relation to holding, selling or, if you participate in the South32 Limited Nominee Account dividend reinvestment plan, buying South32 Limited DIs. Delay or failure to provide satisfactory evidence may result in us refusing to hold South32 Limited DIs for you or in payments to you in connection with your South32 Limited DIs being withheld or a delay or refusal to act in following instructions.

16.2 If we believe that you are breaching money laundering legislation, we may refuse to allow you to participate in the South32 Limited Nominee Account and if appropriate may notify the relevant authorities.

16.3 We reserve the right to delay taking any action in relation to the South32 Limited Nominee Account or in relation to any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns we may have about your instruction.

17 Permitted Jurisdictions

The permitted jurisdictions for the South32 Limited Nominee Account are set out below. If you are resident in another territory you will be excluded from participating in the South32 Limited Nominee Account. If you are unsure of your status please call Computershare on +44 (0)870 873 5884. The permitted jurisdictions for the South32 Limited Nominee Account are: Argentina, Austria, Belgium, Botswana, Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Denmark, Estonia,

Finland, France, Germany, Gibraltar, Greece, Guernsey, Guinea, Hungary, Iceland, Indonesia, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Namibia, The Netherlands, Norway, Paraguay, Peru, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 25 The North Colonnade, Canary Wharf, London E14 5HS. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.