

Kumba Iron Ore
ANNUAL MEETING OF SHAREHOLDERS
30TH MAY 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Terence Goodlace,
Dear Mr Nompumelelo (Mpumi) Zikalala,
Dear Members of the Board,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in Kumba Iron Ore, it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance (ESG) practices is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting (AGM) of shareholders, we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Net Zero

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Kumba has not publically committed to Net Zero.

QUESTION 1: When can we expect the company to set net zero ambitions for scopes 1, 2 and 3 by 2050 covering all operations in line with Paris Agreement?

Kumba has set 2030 targets to improve energy intensity and reduce absolute GHG emissions by 30% against a 2016 baseline, and has set ambitions to be carbon neutral (scope 2) across its operations. According to the company, several projects are currently in different phases of implementation to get closer to 2030 targets and progress towards achieving its goal of carbon neutrality (scope 1 and 2) by 2040.

For Kumba, Scope 3 emissions amounts 97% of the total emissions which is quite significant. Kumba has mentioned its ambition to be carbon neutral by 2040 with ambition of 50% reduction in scope 3.

QUESTION 2: When can we expect the company to set science-based carbon neutrality targets that include scope 3 in line with Paris Agreement?

QUESTION 3: Considering the significant amount of emission of Scope 3, when can we expect more ambitious targets for reduction in Scope 3 emissions?

QUESTION 4: Would these include the use of carbon capture storage or carbon offsets etc to reduce its Scope 3 emissions?

The Company has mentioned in its climate report that any climate-related advocacy that is undertaken on its behalf through a third party, such as an industry association, should be in line with the letter and the spirit of its stated policy positions, and supportive of the goals of the UNFCCC Paris Agreement.

QUESTION 5: Does the company plan to have Paris Agreement aligned lobbying expectations for its trade associations?

Thank you in advance for your answers.