

Reliance Industries Ltd
ANNUAL MEETING OF SHAREHOLDERS
28TH AUGUST 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Mukesh Ambani,
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Reliance Industries Ltd, 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.

Non-Independent Chair

We recognize that there are different board structures, particularly dualistic and monistic boards. However, we consider a distinct division of control through a balance of powers as superior to management (executive board) and the supervisory board. This must be represented in monistic board structures by a separation of the CEO and chairperson as well as a majority of independent non-executive directors.

Where one person assumes a combined CEO/chair role, a qualified and strong lead independent director (LID) must ensure the proper work of the board and the communication with investors.

Mr Mukesh Ambani is the Chairman and CEO of the Board. He is holding dual positions according to our DWS Corporate Governance and Proxy Voting policy.

QUESTION 1: Will you consider appointing a lead independent director to counterbalance the role of a non-independent chair?

Net Zero

Corporations and investors have a key role to play towards reducing emissions in the mutual goal of addressing 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.

Reliance has set its target to be net carbon zero by 2035. The company is also working towards prioritizing green energy options. The company has a target to enable and establish 100 GW solar energy by 2030. As per the Annual Report “as a part of Reliance’s long-term emission reduction strategy, the Company is committed to reducing its scope 1 or direct emissions and scope 2 or indirect emissions from energy purchases.”

QUESTION 2: When do you plan to set an ambition to achieve net zero GHG emissions by 2050 or sooner in line with the Paris Agreement?

QUESTION 3: Do you have interim GHG emission reduction targets to reach net carbon zero by 2035? If yes, when can we expect the company to publish it?

QUESTION 4: When can we expect the company to disclose scope 3 emissions and to set short, mid- and long-term reduction targets for scope 3 emissions in line with the goals of the Paris Agreement?

QUESTION 5: Considering the expansion of production capacity, that will result in increased absolute GHG emissions, could you elaborate on the company's plans to reduce absolute emissions, including whether the company has plans to set absolute targets for GHG emission reductions, rather than only reduction of carbon intensity?

QUESTION 6: When can we expect the company to implement the decarbonization strategies and policies throughout its supply chain to reduce emissions?

This year DWS introduced a Coal Policy which is designed to reduce its investments in and funding of coal-related activities.

QUESTION 7: Have you set any timelines for phasing out all your coal powered plants? If yes, could you please share the roadmap containing short-, mid- and long-term targets.

Executive Remuneration

DWS expects investee companies to integrate material ESG factors into their thinking and strategy and we ask them to establish and disclose how their ESG/sustainability priorities are factored into their remuneration. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect material ESG priorities for the company.

QUESTION 8: What are your current plans to integrate GHG reduction targets and other material ESG/sustainability targets in the executive remuneration structure? What percentage of the LTI and STI is linked to ESG/sustainability targets? When do you plan to disclose this?

To conclude, we would like to thank all members of the Board and all the employees of Reliance Industries Ltd on their commitment and dedication.

Thank you in advance for your answers.