

UltraTech Cement Ltd.
ANNUAL MEETING OF SHAREHOLDERS
11TH AUGUST 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr Birla,

Dear Mr Jhanwar,

DWS Investment GmbH (DWS) is one of the largest asset managers in Europe. As a responsible investor in UltraTech Cement 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 practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting 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.

Board Independence:

Qualified, experienced, and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure an appropriate oversight.

Presently, only 40% of the Board is independent which is lower than the majority requirement as per our Corporate Governance Policy.

QUESTION 1: When can we expect you to appoint an additional independent director to the Board to reach the majority independence?

Net Zero:

Corporates and investors have a key role to reduce emissions 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.

UltraTech Cement Ltd. announced a commitment to the GCCA 2050 Cement and Concrete Industry Roadmap for Net Zero Concrete. The company commits to reduce Scope 1 GHG emissions by 27% per ton of cementitious material by 2031/ 2032 compared to 2016/2017. UltraTech Cement Ltd. also commits to reduce Scope 2 GHG emissions by 69% per ton of cementitious material within the same time frame. These targets were validated by SBTi in 2021.

QUESTION 2: Given that the plans to expand production capacity, which will result in increased absolute GHG emissions, could you elaborate on the company's plans to reduce absolute emissions, including whether the company plans to set absolute targets for GHG emission reductions, rather than only carbon intensity?

QUESTION 3: When can we expect the company to update Scopes 1 and 2 GHG emission reduction targets and validate them by SBTi in line with a global warming of 1.5°C?

QUESTION 4: When can we expect the company to set interim targets for Scope 3 GHG emission reduction in line with the Paris Agreement?

Water Management:

The company is working towards achieving the goal of being five times water positive by 2024 by improving facilities in regions experiencing water scarcity and ensuring to replenish more than it withdraws. At the same time, according to your Integrated and Sustainability Report 2022-23, the total water withdrawal increased in cement production during 2022-2023, and on the contrary, the share of recycled and reused water decreased.

QUESTION 5: Could you please provide us with detailed information and a pathway on the measures that the company plans to implement to reach water 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 a material ESG priority for the company.

QUESTION 6: Does the company integrate GHG reduction targets and other material ESG/sustainability targets in the executive remuneration? If yes, what percentage of LTI and STI is linked to ESG/sustainability targets?

Thank you in advance for your answers.