

Kelsian Group Ltd.
ANNUAL MEETING OF SHAREHOLDERS
24TH OCTOBER 2023
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Ellison,
Dear Ms. Hele
Dear Mr. Feuerherdt,
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 Kelsian Group, 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 (AGM), 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.

Independence of the Board and Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at Board and committee level. Having at least 50% of independent members serving on the Board and key committees as well as independent chairpersons are important for us to ensure challenging Board discussions.

We appreciate the contributions Mr. Jeff Ellison and Mr. Terry Dodd have made to the company, however, both being former employees with tenures exceeding 10 years, they are no longer considered independent as per our Corporate Governance and Proxy Voting Policy. Moreover, Mr. Neil Smith is also considered non-independent since he is a significant shareholder in the Company. As a result, the Board's overall independence falls short of our 50% requirement.

QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure at least 50% of Independent Directors on the Board?

Our expectation on independence also extends to the board's committees. Based on the reason(s) above, the Chair of the Nomination Committee is not considered independent as per our Policy.

QUESTION 2: Do you have any plans to appoint an independent Chair of the Nomination committee in the near future?

Independence of External Auditors

We place high value on the quality and the independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly. We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We observe that your audit firm, Ernst & Young has been associated with the company for an undisclosed number of years.

QUESTION 3: When were Ernst & Young first appointed?

QUESTION 4: How do you evaluate and ensure the objectivity and independence of the lead audit partner and the audit firms?

Climate Change

Corporations and investors have a key role to play towards reducing 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.

We note that Kelsian Group aspires to achieve Net Zero by 2050 and aims to reduce Scope 1 emissions by 50% by 2035. However, you have not provided information on the reduction targets for Scope 2 and 3 emissions.

QUESTION 5: When can we expect the company to calculate and disclose Scope 2 and 3 emissions?

QUESTION 6: When can we expect the company to set short, mid and long-term Scope 2 and 3 absolute emission reduction targets and validate them by SBTi in line with the Paris Agreement?

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

Thank you in advance for your answers.