

Corporate Sustainability Committee Charter

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1. OBJECTIVES

The Corporate Sustainability Committee (the "Committee") of the Board of Directors (the "Board") IBL Ltd ("IBL") was established for the purpose of advising the Board on long-term sustainability of the business and the communities in which the Group operates.

The Committee shall assist the Board in establishing the IBL's Sustainability Purpose Statement and Sustainability Strategy, which shall act as a guide in strategic decision making and in the development of a culture of sustainability.

As set forth in this charter, the Committee shall assist the Board in developing strategies, standards, processes, and approach to environmental, social and governance matters that could affect the business activities, assets, performance and reputation of IBL as well as its ongoing sustainable development. In the absence of a reference Sustainability Governance Framework, the Committee will adopt an "IBL Sustainability Framework" (the 'Framework') to be developed and adapted to ensure that IBL approaches sustainability on a double materiality principle while addressing key issues.

Such Framework will be linked to the UN Sustainable Development Goals ('SDGs') and should promote assessment of short and long-term risks and opportunities, which enhance portfolio resilience, drives stronger financial results and companies value.

2. SUSTAINABILITY GOVERNANCE FRAMEWORK & SCOPE

The Committee will have the responsibility for the development and future amendments of the Framework which will initially cover environmental, social and governance ('ESG') issues (**Sustainability Issues'**) and other sustainability related subjects (**'Sustainability Processes'**), together the **Key Sustainability Subjects**.

The **Sustainability Issues** shall consist of:

1. Climate and energy (GHG Emissions – Accounting & Transition Plans)
2. Materials and waste
3. Water Stewardship (Fresh & Marine), Ecosystems & PollutantsRights and wellbeing at work
4. Rights and resilience in communities
5. Governance and ethics

The **Sustainability Processes** shall consist of:

6. Non-Financial Reporting & Assurance
7. Communication protocols

While the Sustainability Issues are in majority environmental issues, the Framework will need to address in depth the social issues and the way to address them.

The Framework shall promote the mitigation of impact while leveraging circular economy and partnerships within and beyond the IBL group.

This Framework shall apply to:

- IBL Head Office
- IBL Operations (BUs)
- IBL Subsidiaries, being those companies falling under the definition of Section 3 of the Companies Act 2001 of Mauritius, as amended from time to time. IBL Subsidiaries shall include IBL Sub-Subsidiaries. (GCs)

(together referred to as the '**Sustainability Perimeter**')

3. RESPONSIBILITIES OF THE CORPORATE SUSTAINABILITY COMMITTEE

The Committee will have the responsibility for the implementation of the Framework within the **Sustainability Perimeter**. It shall have the power to create Taskforces to implement and monitor **Key Sustainability Subjects**, as defined in Section 2, and it shall also have a duty of supervision.

The Committee shall :

- Have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;
- Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;

- Advise the Board about sustainability matters
- Work with the Board to set a clear purpose and developing a sustainability strategy.
- Work and liaise as necessary with all other Board committees, in particular where oversight of specific risk management activities has been delegated to other committees; and
- Arrange for periodic reviews of its own performance and effectiveness and, at least annually, review its constitution and terms of reference and recommend any changes it considers necessary to the Board.
- Review of sustainability reports.

3.1. AUTHORITY

3.1.1. Approve creation and composition of Taskforces to address each of the Key Sustainability Subjects
3.1.2. Approve the nomination of the chairperson of each Taskforce
3.1.3. Approve any outsourced consultant and/or subject matter expert, as well as relating expenses, required to support or guide the Taskforces
3.1.4. Delegate to the **IBL Sustainability Team** to work in collaboration with the respective Taskforces' chairperson in the setting up and in managing the operations of the Taskforces, including but not limited to :
  3.1.4.1. Bringing the relevant expertise to each of the Taskforces
  3.1.4.2. Steering the Taskforces meetings ensuring minutes and action plans are produced and monitored
  3.1.4.3. Reporting on Taskforces actions as well as on baseline data, proposed commitments and plans
  3.1.4.4. Upon development of a Projects Scorecard, assessing the sustainability impact of IBL Projects and assisting in the strategic project evaluation
  3.1.4.5. Monitoring and report on Group Sustainability projects
  3.1.4.6. Building the extra-financial reporting structure and process to generate the consolidated Sustainability Reports of IBL within set timeline for deployment
3.1.5. Delegate to **Sustainability Issues Taskforces** the implementation of the Framework, including but not limited to:
  3.1.5.1. Analysing the pertinence and materiality of the Sustainability Issue for the individual GCs/BUs
  3.1.5.2. Setting up common data requirements for the setting up of the baseline in order to take commitments and make relevant plans to achieve commitments
  3.1.5.3. Collecting data and analysing them to confirm their pertinence, adjusting them if necessary, for the setting up of the baseline in order to take commitments and make any relevant transition plan to achieve commitments
  3.1.5.4. Assessing commitments and any plan to achieve commitments for individual GCs/BUs as well as on consolidated basis
  3.1.5.5. Evaluating individual GCs/BUs sustainability related projects with possibility of scaling to Group projects to accelerate meeting of commitments
  3.1.5.6. Evaluating business case for potential Group wide sustainability projects to accelerate meeting of commitments
  3.1.5.7. Acting as project manager in the implementation of the module in relation to the Sustainability Issue, of any selected platform, by steering data structuring, collecting and reporting
  3.1.5.8. Liaising with Taskforces responsible of other related Issues to enhance cross-fertilisation and potential Group circular projects
  3.1.5.9. Reporting on data collected, with recommendations on potential commitments and plans – for individual GCs/BUs as well as on consolidated basis
  3.1.5.10. Reporting on non-compliance of GCs/BUs on data, commitments and plan
  3.1.5.11. Reporting on risks relating to the Sustainability Issue
  3.1.5.12. Reporting on Group projects initiated in the plans
  3.1.5.13. Reviewing the existing policies and procedures that support the Sustainability Issues and ensure they are in line with relevant laws and standards/protocols, as well as supporting the commitments and plans, for submission to the Committee
  3.1.5.14. Recommending to the Committee new policies and procedures that support the Sustainability Issues and ensure they are in line with relevant laws and standards/protocols, as well as supporting the commitments and plans
3.1.6. Delegate to **Sustainability Processes Taskforces** the setting up of the action plan to and its monitoring to meet any reporting/compliance requirements in relation to the specific process, including but not limited to:
  3.1.6.1. Analysing the standards and protocols in relation Sustainability Processes
  3.1.6.2. Mapping application of the relevant standard/protocol(s) to the GCs/BUs, within the Perimeter, in view of establishing
    3.1.6.2.1. The most suitable standard/protocol(s) applicable individually to the GC/BU and from a Group perspective, taking into consideration any choice of methodology if applicable

3.1.6.2.2. The timeline for application of the standard/protocol(s) to be compliant with local and international regulations

3.1.6.3. Recommending the relevant standard/protocol(s) ensuring they are suitable from a Group perspective, while being optimum and efficient implementation by individual GCs/BUs

3.1.6.4. Considering and contributing to any proof of concept to find the most efficient solution which embed best sustainability practices, models and standards/protocols

3.1.6.5. Recommending the choice of solution

3.1.6.6. Establishing priority of implementation based on considerations such as:

3.1.6.6.1. compliance for entities due to their nature, size, or jurisdiction

3.1.6.6.2. need to address a particular process from a cluster perspective

3.1.6.6.3. immateriality of a particular GC having no compliance imperative

3.1.7. Serve as the steering committee for key decisions within the development and implementation of the Sustainability Governance, considering recommendations and approving:

3.1.7.1. Policies and procedures from the Sustainability Issues Taskforces, ensuring they are in line with relevant laws and standards/protocols and existing IBL Group policies and standards, as well as supporting the commitments and plans

3.1.7.2. Standard/protocol(s) from the Sustainability Processes Taskforces ensuring they are suitable from a Group perspective while being optimum and efficient implementation by individual GCs/BUs

3.1.8. Periodically review and approve the Terms of Reference of the Taskforces

3.1.9. Periodically review the Corporate Sustainability Committee charter for approval by the Corporate Governance Committee

3.1.10. Ensure that adequate resources are available to meet the Sustainability Governance Framework objectives as well as compliance with evolving regulations

3.2. PROJECT OVERSIGHT AND ADVOCACY

3.2.1. Review sustainability projects evaluated by the Sustainability Issues Taskforces and Sustainability Processes Taskforces for recommendation to the Board

3.2.2. Oversee the sustainability projects execution

3.2.3. Device a Project Sustainability Scorecard for rating of IBL Group projects, in order to evaluate the impact on the Sustainability Strategy and the set commitments and mitigation plans.

3.2.4. Appoint any consultant or advisor to undertake any specific project or assignments at Group level in relation to the Sustainability Strategy

3.3. COMMUNICATION & REPORTING

3.3.1. Report formally to the Board on the proceedings after each meeting on all material matters considered by the Committee, including but not limited to :

3.3.1.1. Progress of initial information sustainability maturity and materiality assessment

3.3.1.2. Initial commitments and plans and transparently report thereafter on the progress as well as any review of such commitments and plans

3.3.1.3. Departures from policies resulting from an «apply or explain» governance principle

3.3.1.4. Strategic sustainable projects

3.3.1.5. Sustainability related critical risks and issues

3.3.2. The Committee shall:

3.3.2.1. Review and recommend to the Board for approval the Company's annual Sustainability Report

3.3.2.2. Review the Company's disclosure of material sustainability risks in the Annual Report

4. COMPOSITION OF THE CORPORATE SUSTAINABILITY COMMITTEE

Members of the CSC include:

- Non Executive Directors
  - o Independent Non-Executive Director
  - o Non-Executive Director
- 1 Executive Director
- Executives of IBL Corporate office :
  - o Group CFO
  - o Group Head of Sustainability & Social Impact

Taskforces members and other experts to be invited as and when required

5. CHAIRMAN

5.1. The Board shall appoint the Committee Chairman. In the absence of the Committee Chairman the Non-Executive Director present shall be elected to chair the meeting.
5.2. The Chairman shall attend the Shareholders' Annual General Meetings as well as any Extraordinary General Meetings of IBL to respond to any sustainability governance related question when needed.

6. SECRETARY

6.1. The Secretary or its nominee shall act as the Secretary of the Committee.

7. QUORUM & ATTENDANCE

7.1. The quorum necessary for the transaction of business shall be at least 4 members including **one** non-executive directors, **one** executive director and the Group Head of Sustainability & Social Impact.
7.2. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
7.3. The Chairman of the Committee may invite other Board members or other persons to attend at his discretion.

8. FREQUENCY OF MEETINGS

8.1. The Committee shall meet at least two times per annum and ad hoc meetings will be called as required.
8.2. Where required, the Committee may adopt resolutions outside a meeting, provided that the proposal concerned has been submitted to all members entitled to vote and all members unanimously approve the resolutions.

9. NOTICE OF MEETINGS

9.1. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Chairman of the Committee or at the request of any member.
9.2. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee and any other person required to attend.

10. MINUTES OF MEETINGS

10.1. The Secretary shall minute the proceedings, resolutions and recommendations of all meetings of the Committee, including recording the names of those present and in attendance.
10.2. Minutes of Committee meetings shall be circulated promptly to all members of the Committee and, once agreed and if requested by the board, to all members of the Board, unless a conflict of interest exists.