

MATERIALITY ASSESSMENT

FOCUSING ON WHAT MATTERS MOST

Materiality assessment helps us better comprehend what is most important to our stakeholders and to focus our efforts on those areas. This ensures we meet the needs of our stakeholders and thus prioritise issues that could impact our business in the future. The comprehensive materiality assessment undertaken in FY 2022-23 through a streamlined process, enabled us to identify, compare and finalise our material issues that determine our long-term viability and continued success.

Materiality assessment process

Define purpose, scope and stakeholders

- ▶ The scope of the study covered business operations across plants and geographic areas where the Company is present

Identify potential topics

- ▶ Potential issues that are significant for the Company's operations were identified by desk-based peer review. We also considered topics of relevance as defined by various reporting frameworks and rating agencies

Stakeholder engagement survey

- ▶ Questionnaires were developed for both internal and external stakeholders to seek their views on topics that are significant and impactful to the organisation

External stakeholder views

- ▶ We sought the views of our customers, dealers, suppliers, vendors, local community, NGOs, the Government, associations, Investors, market specialists and agencies
- ▶ Investor priorities were assessed through desk-based research

Internal stakeholder views

Internal stakeholder engagement included the following:

- ▶ Senior management interviews to understand the Company's priorities
- ▶ Online employee engagement surveys across all management levels

Response analysis

- ▶ Scores were analysed and validated to identify topics of critical importance to both internal and external stakeholders, after which a materiality matrix was developed

Prioritisation of issues

- ▶ The outcome of the materiality matrix was further validated by the senior management to prioritise material topics

Establish materiality matrix

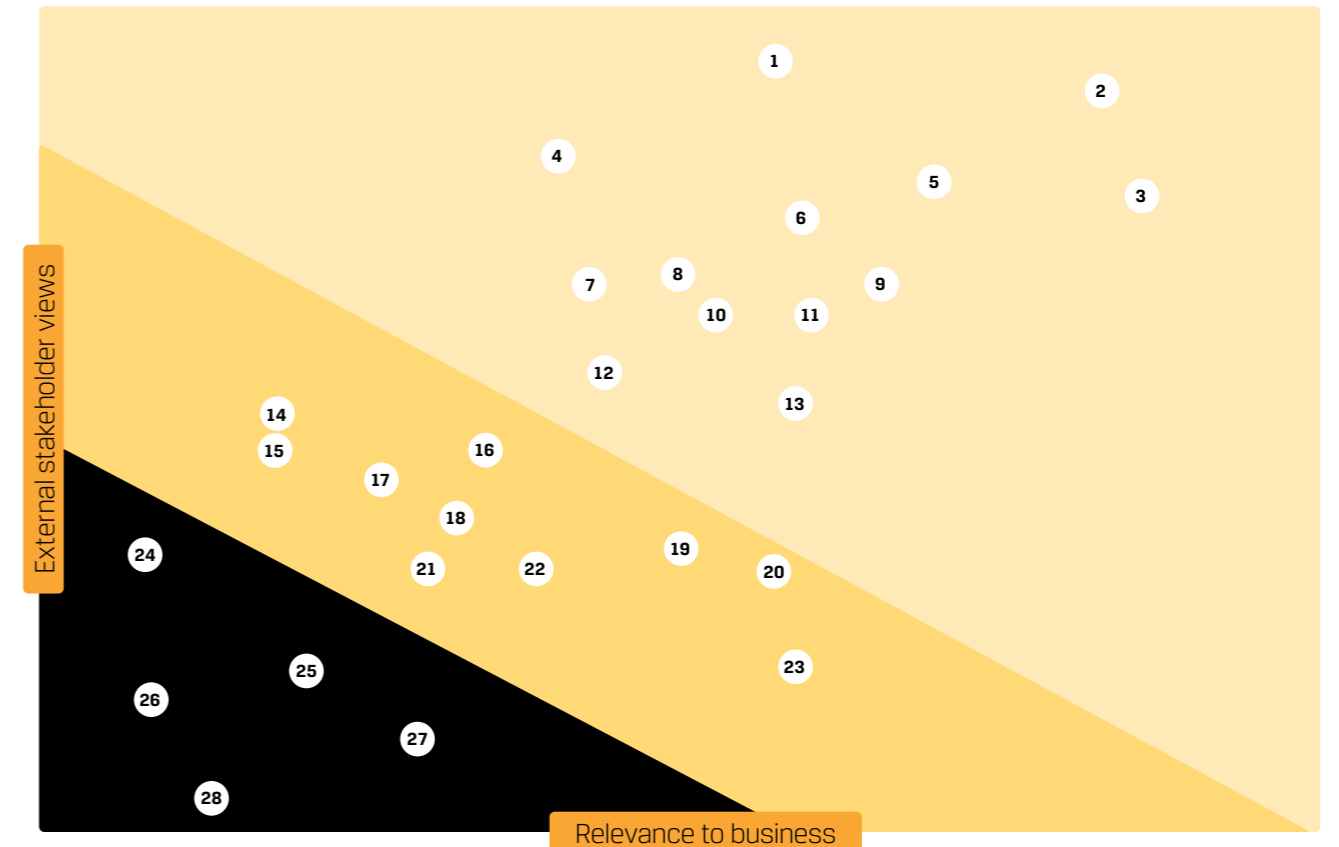
- ▶ The final materiality matrix was established which reflects the core issues for the Company



Materiality matrix

The material issues were mapped out on a materiality matrix. Responses for the assessment were collected from diverse groups of stakeholders, such as employees, management, suppliers, customers, dealers, community, investors, government, regulators, and policymakers.

Prioritising material topics



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| 1. Transport and logistics | 11. Customer experience and satisfaction | 19. Information security and cyber security |
| 2. Raw material conservation | 12. Supply chain management | 20. Water management |
| 3. Product quality | 13. Sustainable products and innovation | 21. Local community |
| 4. Return on invested capital | 14. Biodiversity and quarry rehabilitation | 22. Human development |
| 5. Occupational health and safety | 15. Corporate governance and compliance | 23. Industry growth and stability |
| 6. Climate strategy | 16. Waste and effluent management | 24. Fair competition |
| 7. Circular economy | 17. Employee diversity and inclusion | 25. Direct economic impact on stakeholders |
| 8. Human rights | 18. Labour issues | 26. Land acquisition |
| 9. Air emissions | | 27. Industrial relations |
| 10. Energy costs, efficiency and sourcing | | 28. Dialogue and transparency |