

**WE SODA LTD**

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**SUSTAINABILITY COMMITTEE TERMS OF  
REFERENCE**

**Approved by the Board on 28 March 2024**

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## CONTENTS

Clause	Page
1. PURPOSE.....	1
2. CONSTITUTION.....	1
3. MEMBERSHIP .....	1
4. SECRETARY .....	2
5. QUORUM .....	2
6. FREQUENCY OF MEETINGS.....	2
7. NOTICE OF MEETINGS .....	2
8. MINUTES OF MEETINGS.....	2
9. DUTIES AND RESPONSIBILITIES .....	2
10. SUB-COMMITTEE ALIGNMENT .....	4
11. OTHER MATTERS.....	4

## **1. PURPOSE**

- 1.1** The purpose of the Committee is to support the Company in fulfilling its responsibilities in respect of ESG matters.
- 1.2** The Company recognises that the long-term success and viability of its business requires responsible stewardship of its environmental impact, a strong social license to operate and ethical business practices. The Company's focus on ESG matters is intended to benefit all its shareholders, host communities and countries, employees, customers and suppliers.
- 1.3** The Committee shall oversee and advise the Board and Senior Management in relation to the development and implementation of the Company's ESG initiatives, including policies, compliance systems, and monitoring processes and to ensure that the Company is performing and reporting in a manner consistent with best practices in the mining and processing industries.

## **2. CONSTITUTION**

The Committee was established by a resolution passed by the Board on 28 March 2024 and is to be known as the Sustainability Committee.

## **3. MEMBERSHIP**

- 3.1** The Committee shall comprise at least three directors. All the members of the Committee shall be independent non-executive directors.
- 3.2** The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy at a Committee meeting, the remaining members present shall elect one of themselves to chair the meeting.
- 3.3** In the event of an equality of votes, except where he or she has a personal interest, the Committee Chair shall have a casting vote.
- 3.4** Members of the Committee shall be appointed by the Board in consultation with the Committee Chair. Appointments shall be for a period of up to three years which may be extended for up to two additional three-year periods, provided members continue to be independent and meet the criteria for membership of the Committee.
- 3.5** Only members of the Committee have the right to attend Committee meetings. However, other individuals, such as Executive Directors, Senior Management, and/or external advisers, may be invited by the Committee Chair to attend for all or part of any meeting, as and when appropriate.
- 3.6** Any Committee member may resign at any time by providing notice to (whether by hand or in electronic form) the Secretary. Any such resignation shall take effect upon receipt of the notice by the Secretary, or any later time specified in the notice. A notice of resignation is not required to be accepted for it to be effective.

#### **4. SECRETARY**

- 4.1 The Company Secretary or their nominee shall act as the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to ensure full and proper consideration to be given to issues.

#### **5. QUORUM**

- 5.1 A quorum for any meeting shall be at least two members of the Committee.
- 5.2 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.

#### **6. FREQUENCY OF MEETINGS**

- 6.1 The Committee aims to meet a minimum of four times annually.
- 6.2 The Committee shall meet at such other times as necessary or appropriate to fulfil its duties and responsibilities.

#### **7. NOTICE OF MEETINGS**

- 7.1 Meetings of the Committee shall be called by the Secretary at the request of the Committee Chair or any of its members if they consider it necessary.
- 7.2 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 or invited to attend no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees, as appropriate, at the same time.

- 7.3 Notices, agendas and supporting papers may be sent in hard copy or electronic form.

#### **8. MINUTES OF MEETINGS**

- 8.1 The Secretary shall minute the proceedings and resolutions of all Committee meeting, including recording the names of those present and in attendance.
- 8.2 The Committee shall report its activities to the Board by distributing minutes of its meetings and, as appropriate, by oral or written report to the Board.

#### **9. DUTIES AND RESPONSIBILITIES**

- 9.1 The Committee shall:
- (a) Assist and advise the Chief Executive Officer and the Board in connection with the development and implementation of Group policy and strategy in relation to ESG matters.
  - (b) Monitor and report progress against the Company's ESG roadmap and report such progress to the Group's Chief Executive Officer and the Board.

- (c) Establish, with the Chief Executive Officer and the Board, ESG targets to help the Company implement its ESG strategies, evaluate the Company's progress against such targets and the Company's ESG roadmap, and bring any material deficiencies to the attention of the Chief Executive Officer and the Board in a timely manner.
- (d) Consider and advise Senior Management and the Board on emerging ESG issues that may affect the business, performance or reputation of the Company and make recommendations, as appropriate, on how Senior Management and the Board can address such issues.
- (e) On an annual basis, review the Company's policies, processes and systems as they pertain to ESG matters and, where appropriate, make recommendations to Senior Management and the Board regarding updates that may be required or prudent to ensure that such policies, processes and systems are consistent with industry best practices and the Company's values.
- (f) On an annual basis, oversee the Company's external ESG audit.
- (g) Oversee the Company's approach to public reporting in relation to ESG matters, including disclosures regarding the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").
- (h) Where requested by the Board and having regard to all reporting frameworks adopted by the Company, the Committee should review the content of the annual report and any other public disclosures which include ESG-related matters and advise the Board on whether, taken as a whole, they provide the information necessary for shareholders to assess the Company's ESG performance.
- (i) Where the Committee is not satisfied with any aspect of the proposed ESG reporting by the Company, it shall report its views to the Board.
- (j) Advise the Board on shareholder proposals or other significant stakeholder concerns in relation to ESG matters.
- (k) Review environmental incident reports, the results of investigations into material events, findings from environmental audits and the action plans proposed pursuant to the findings.
- (l) Review H&S incident reports, the results of investigations into material H&S events, findings from H&S audits and the action plans proposed pursuant to any such findings.
- (m) Review the Company's performance on community relationships, along with any proposed recommendations or actions based on such performance.
- (n) Review and report to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, training, education, management and advancement of the Company's ESG strategies.
- (o) Review the effectiveness of risk management and internal control policies where relevant to ESG matters.

- (p) Oversee Board and Senior Management engagement with the Company's workforce, with the aim of strengthening the 'employee voice' in the boardroom and developing a better understanding of employee views.
- (q) Review the operation and efficacy of the mechanisms in place for employees to obtain advice or raise and report concerns, in confidence, where there may be potential improprieties.
- (r) Review internal audit reports on ESG matters and assess the management response to any findings. Monitor the role and effectiveness of the internal audit function regarding ESG matters. Additionally, monitor the development of the capability and capacity of the internal audit function to perform its role with regards to assurance of ESG matters; and
- (s) Undertake any additional matters delegated to the Committee by the Board.

## **10. SUB-COMMITTEE ALIGNMENT**

### **10.1** The Committee shall:

- (a) Monitor the development of the diversity of the Company as a whole, and seek to ensure the promotion of an inclusive culture; and
- (b) Hold at least one joint meeting a year with the Audit and Risk Committee to review and approve a programme of internal audit work each year aimed at assessing the effectiveness of policies and processes relating to ESG matters.

## **11. OTHER MATTERS**

### **11.1** The Committee shall:

- (a) Have unrestricted access to the Company's personnel and documents and shall be provided with the resources necessary to carry out its responsibilities.
- (b) Have the right to engage experts or advisors, including independent legal counsel at the expense of the Company, and to set and pay the compensation of such outside experts or advisors.
- (c) Give due consideration to all relevant laws and regulations.
- (d) Ensure that a periodic evaluation of the Committee's own performance is carried out; and
- (e) At least annually, review these terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.