

Adani Ports and SEZ Ltd.
ANNUAL MEETING OF SHAREHOLDERS
24TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Gautambhai Adani,
Dear Mr. Ashwani Gupta,
Dear Mr. Palamadai Sundararajan Jayakumar,
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 Adani Ports and SEZ Ltd (APSEZ), it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 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.

Overboarding

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold an executive position, our limit is two additional non-executive mandates and cannot serve as chair of board or audit committee chair on more than one of them. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of a CEO, chair position of the board or the chair position of the audit committee.

Directors holding multiple executive positions are considered overboarded as per our policy. Mr. Gautam Adani and Mr. Palamadai Sundararajan Jayakumar are viewed as overboarded based on DWS Corporate Governance and Proxy Voting Policy.

QUESTION 1: How does the Company ensure that directors have not overextended themselves and have adequate time to carry out their duties? Are overall time commitments of directors a point of consideration for the Nomination and Remuneration Committee?

QUESTION 2: If so, are there any plans in place to reduce the number of mandates for the above-mentioned director in the near future?

Climate Change Matters

Climate change can pose a material financial risk to our investee companies, including physical and transition risks. Failure to assess and manage such risks could lead to financial losses, decreased market value, and increased costs.

The company has stated in its Integrated Report 2025 that the company will achieve carbon neutrality by 2025. Also, the company has set the target to achieve share of renewable energy up to 100% by 2025. At present the company has achieved only 16% renewable share in total electricity.

QUESTION 3: Can we expect Adani Ports to publish a detailed decarbonization road map that clearly quantifies the expected emissions reduction associated with each key action?

QUESTION 4: How much of a role will carbon offsets play in reducing emissions of the company?

QUESTION 5: Does the company plan to resubmit the decarbonization targets to get validation from Science Based Targets initiative (SBTi) for its emissions reduction goals?

QUESTION 6: As reported in the Integrated Report 2025, renewable energy stands at 16%, could the board elaborate on the specific strategies in place to meet the 100% renewable energy target by 2025?

Controversies

The Vizhinjam Port project by Adani Ports has faced ongoing protests from Kerala's fishing communities. Fishermen allege the construction causes coastal erosion and hazardous navigation. Despite operational milestones, safety concerns, environmental issues, and the sinking of a cargo vessel in 2025 have fuelled renewed tensions between locals, the state, and Adani.

Additionally, the company faces severe controversies related to **Abbot Point Operations, Australia: Potential environment impact of Carmichael coal project** and various moderate controversies.

QUESTION 7: Given the ongoing concerns from the local fishing community regarding coastal erosion and livelihood disruption linked to the Vizhinjam Port project, what concrete steps is Adani Ports taking to engage with affected stakeholders, ensure environmental transparency, and address their rehabilitation demands?

QUESTION 8: Given the ongoing environmental and Indigenous rights concerns surrounding the Carmichael coal mine and associated port infrastructure in Queensland, how is Adani Ports ensuring compliance with ecological safeguards and community engagement standards in Australia, and what steps are being taken to address reputational risks linked to this project?

To conclude, we would like to thank all members of the Board and all the employees of Adani Ports and SEZ Ltd on their commitment and dedication.

Thank you in advance for your answers.