<u>QUESTIONS SENT IN FOR STANDARD CHARTERED'S AGM</u>

ON LNG IN MOZAMBIQUE

Standard Chartered has signed a loan agreement for the Mozambique LNG project. The project shares land use rights, some terrestrial infrastructure, and some marine infrastructure with the Rovuma LNG project. The two projects initially conducted a joint environmental impact assessment (EIA) in 2014 with each later producing individual updates (Rovuma LNG in 2019 and Mozambique LNG in 2020). Concerns are being raised about the impact of the projects on the ecology and biodiversity of the region and the lack of sufficient information on which to base thorough and comprehensive environmental risk assessments. Have the companies involved provided Standard Chartered with clarity on detail on the matters below, and if so, would you be able to share that information with us?:

1. What are the legal responsibilities of each project and the different projects operators with regards to assessing, mitigating and monitoring the onshore and near-shore environmental impacts of gas extraction, piping and processing, and LNG transport to markets, including: the physical damage to soils, vegetation, wetlands, coastal habitats, and the critical near-shore habitats such as corals and seagrass beds; the chemical pollution from processing plants, gas and LNG pipeline leakage, and domestic and support industry infrastructure and activities; acoustic pollution resulting from operations and shipping; contribution to climate change impacts through extraction and processing as well as through the Scope 3.11 emissions; impacts of alien invasive species; impacts to food species that communities along the affected coastline are dependent on.
2. Was a thorough baseline study shared with Standard Chartered by the project sponsors and if so would you be able to share this with us or assist in making this available to us? By thorough baseline study we mean a baseline study of the deep ocean and near-shore marine biodiversity and ecosystems that would be affected by the chemical, physical and acoustic pollution resulting from the gas project activities, as well as other impacts such as alien invasive species introduced by project related marine traffic, and the climate change attributable to the greenhouse gas emissions resulting from project activities and the end use of the LNG produced.
3. Was a thorough and comprehensive assessment shared with Standard Chartered by the project sponsor - and if so could this be made available to us - of the cumulative impacts (the combined as well as the successive, incremental impacts of chemical, physical, and acoustic pollution, attributable impacts of climate change and alien invasive species) resulting from the gas projects on the deep ocean environment and reefs, nearby reefs and islands, and the full range of mega and micro marine biodiversity of the region.

As Rovuma LNG shares land rights with Mozambique LNG which is led by TotalEnergies:

1. Have the companies involved provided Standard Chartered with clarity and detail on the legal and shared responsibilities and obligations between Mozambique LNG and Rovuma LNG for the resolution of resettlement grievances that remain unresolved? If so, would you be able to share that information with us?

2. Have the companies involved provided Standard Chartered with clarity and detail on the legal and shared responsibilities between Mozambique LNG and Rovuma LNG for the security of the Afungi site and the surrounding areas, including in terms of the relationships with Mozambican and Rwandan public security forces present around the site, as well as any private security forces operating on behalf of either or both of the two projects. If so, would you be able to share that information with us?
3. Have the companies involved provided Standard Chartered with clarity and detail on the security arrangements for the offshore gas infrastructure in the Mozambican Channel and any expectations or obligations on the Mozambican government, including financial obligations. If so, would you be able to share that information with us?
4. Has Standard Chartered been approached for financing the Rovuma LNG project?
5. Would Standard Chartered be interested in financing the Rovuma LNG project? If not: can Standard Chartered make a public statement to rule out financing for the project?

On Coral North FLNG:

The Coral North FLNG project is an ultra-deepwater gas extraction project led by ENI. This project would duplicate the already operational Coral South FLNG, off the coast of Mozambique.

In March 2025, ReCommon published an investigation showing excessive and inaccurately declared flaring operations by ENI in relation to the Coral South FLNG project. The platform's emissions are as much as seven times higher than those declared by ENI in the project's original environmental impact study. Furthermore, there is evidence that ENI has allegedly tried to hide the excessive flaring produced by its platform. Finally, the investigation calculates that the total emissions associated with the entire value chain of Coral South FLNG and Coral North FLNG combined, during the projected 25 years of operation, could amount to 1 billion tonnes of CO_2e.

1. Has Standard Chartered been approached for financing of Coral North FLNG?
2. How would the information given here be assessed if it were to be applied to Standard Chartered's credit risk framework?
3. How would the due diligence required by the Equator Principles for the project finance of a project such as Coral North FLNG be carried out, as well as the assessment of the impact of the transaction in relation to the Net Zero commitments made by the Group?
4. Can Standard Chartered publicly commit not to finance Coral North FLNG?

ON COAL

We believe **Standard Chartered is ignoring coal-related risks,** and **we demand a coal policy update that finally fully addresses these risks**.

Standard Chartered's current coal policy allows for a relationship with some of the largest coal developers worldwide, namely Adani and PLN.

First, Adani. Adani is reportedly one of the largest coal developers in the world, the largest private coal power company in India, with 61% of its power generation coming from coal power plants. Standard Chartered kept underwriting Adani Green bonds despite numerous reports in 2023 and 2024 highlighting that the finance raised by Adani Green was then funnelled to other subsidiaries of the Adani Group, which include its coal business units and its arms joint venture with the Israeli Elbit Systems, connected to the ongoing war in Gaza. Standard Chartered was even a book runner for the last two bond offerings at the end of 2024, then withdrawn because of investors' distrust in the company and the US indictment of founder Gautam Adani.

Standard Chartered has also underwritten bonds of Perusahaan Listrik Negara, PLN in short, an Indonesian utility company whose revenue is 47% derived from coal power generation. PLN operates 135 coal power plants in Indonesia, with a total power capacity of 20 GW, and plans to add 14 more GW of coal power capacity by 2030. These coal power plants are reportedly already causing severe air pollution and health impacts among the Indonesian population.

According to Bloomberg and the Anthropocene Institute, both Adani and PLN are likely to offer new bonds soon, and Standard Chartered has the chance to finally do the right thing and take coal-related risks seriously by not underwriting any of these bonds.

Standard Chartered's commitment - effective next year - to no longer financing clients in the utilities sector that are over 60% reliant on coal would still allow for companies like Adani and PLN to still be granted funds which companies still expanding coal shouldn't be allowed to have.

A coal policy that takes into account coal-related risks in full would rule out *any* kind of financial services for companies with coal expansion projects. This commitment should include bond underwriting and other streams of corporate finance both for the companies and larger conglomerates still involved in coal power expansion as well as for all their subsidiaries, since there is high chance that the funds raised by these subsidiaries, even the greener businesses, will actually be funnelled to the destructive fossil fuel projects incompatible with the objective to keep global warming to 1.5°C by the end of the century.

My question to Standard Chartered is: **when does Standard Chartered plan on updating its coal policy to address coal-related risks in full, in line with our demands to close its coal policy loopholes and immediately stop financing Adani and PLN?**