



Introduction

The Standard Bank South Africa Limited (“SBSA”, “the Bank”, or “the Issuer”) is one of the largest financial institutions in South Africa and a subsidiary of Standard Bank Group Limited (“SBG” or “the Group”), which is headquartered in Johannesburg. The Bank delivers a diverse range of banking and financial services to individuals, businesses, and corporate clients alike. With a commitment to Sustainability, SBSA continues to play a pivotal role in shaping the sustainable finance landscape within the South African economy.

SBSA intends to issue a senior unsecured sustainability-linked bond and has engaged the services of IBIS ESG Consulting Africa (Pty) Ltd (“IBIS”) to provide a Second Party Opinion (“SPO”) on the alignment of the SBSA’s Sustainability-Linked Bond (“SLB” or “SBSA’s SLB”) with the International Capital Market Association’s (“ICMA”) Sustainability-Linked Bond Principles (“SLBP”) of June 2023 and the debt listing requirements of the Johannesburg Stock Exchange (“JSE”). This report is produced in accordance with the terms of our engagement letter dated 22 March 2023.

IBIS Independence and Quality Control

IBIS is an independent provider of non-financial assurance services. This engagement was conducted by a multidisciplinary team of non-financial assurance specialists led by Petrus Gildenhuys, who has more than 25 years of experience in non-financial performance measurement involving both advisory and assurance work and supported by assurance consultants Uchechukwu Nwachukwu, and Seko Mbatha. IBIS conducted the limited assurance engagement based on *the International Standard on Assurance Engagements (“ISAE”) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information* issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner follows due process and complies with ethical requirements.

Scope and Objectives

The agreed scope of the engagement is confined to undertaking a review of SBSA’s SLB alignment with the ICMA’s SLBP of June 2023 with the objective of issuing a limited assurance SPO.

The SLBP core components which were considered during the assessment include:

- Selection of Key Performance Indicators (“KPIs”),
- Calibration of Sustainability Performance Targets (“SPTs”),
- Bond characteristics,
- Reporting, and
- Verification.

IBIS’ responsibilities do not extend to any other disclosures or assertions.

SBSA and IBIS Responsibilities

SBSA is responsible for generating and maintaining accurate and reliable information provided to IBIS for this assessment. IBIS shall not be held liable if any of the information provided by SBSA's management was not accurate or complete.

IBIS' responsibilities are to conduct and provide an independent Second Party Opinion as per the scope of work to SBSA.

Inherent Limitations

The evidence-gathering procedures performed in a limited assurance engagement vary in nature, form, and are less in extent, than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Restriction of Liability

Our work has been undertaken to enable us to express the conclusion on the specified scope and objectives of the engagement to SBSA in accordance with the terms of our engagement, which include the publication of this Second Party Opinion, and for no other purpose. We do not accept or assume responsibility to any third parties i.e., other than to SBSA, for our work or for this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

Summary of Work Performed

SBSA provided IBIS with its Senior Unsecured Sustainability-Linked Bond supporting documents (referred to as the "Bond supporting documents") and other supplementary information to support the assessment process. IBIS' assurance procedures were based on our professional judgement and consisted of:

- Management enquiry,
- Inspection and corroboration of the SBSA SLB documentation and information, and
- Evaluation of the SBSA SLB characteristics against the ICMA SLBP requirements related to the selection of KPIs, calibration of SPTs, bond characteristics, reporting and verification.

IBIS further relied on the following publicly available sources and provided documentation to evaluate the alignment and consistency with the existing sustainability strategy:

- Disclosed SBG ESG Report 2022
- Peer Analysis prepared by Standard Bank in 2022
- SBG Climate Strategy and Implementation Plan 2023
- Disclosed SBG Annual Report 2022
- SBG Sustainable Bond Framework 2020
- SBSA's Renewable Energy Financing historical analysis (2012 to 2020)

Standard Bank South Africa's Approach to Sustainability

SBSA is a subsidiary of SBG, an African-focused commercial bank headquartered in Johannesburg, South Africa. SBG offers a range of financial services such as personal, commercial, and corporate banking as well as insurance and asset management solutions. Established in 1862, the Bank operates in 20 sub-Saharan African countries. The Bank had approximately 52,742 employees as of 31 December 2022, and inclusive growth across the continent.

The Group's stated purpose is "Africa is our home, we drive her growth". The Group measures its ability to drive shared value according to six value drivers - client focus, employee engagement, risk and conduct, operational excellence, financial outcome and social, economic and environment impact (SEE) impact.

Making a positive SEE impact, and effectively managing environmental, social and governance ("ESG") risk defines the group's approach to sustainability, which is aligned to various frameworks including: UN Principles for Responsible Banking, Paris Agreement, UN Sustainable Development Goals ("SDGs"), Agenda 2063, and Nationally Determined Contributions (NDCs) in countries of operation.

The SEE Impact value driver supports measuring the Group's progress in the implementation of its strategic priority around driving sustainable growth and value. The Group's SEE Impact focus areas are:

- Financial Inclusion
- Enterprise growth and job creation
- Climate Change and Sustainable Finance
- Infrastructure
- Africa Trade and Investment
- Education
- Health

Within its Employee Engagement ("EE") activities, which also act as a strategic value driver, the Bank considers Workforce Diversity as a material issue with a specific focus on Gender and Race.

IBIS' Assessment

SBSA's Sustainability Linked Bond includes two KPIs:

- **Committed Financing for Renewable Energy Power Plants**
- **Committed Financing for Social Projects**

IBIS' review of SBSA's SLB against the core components of the ICMA SLB (June 2023) is presented below.

Selection of KPIs

IBIS reviewed the Issuer's selection of KPIs based on the following characteristics:

- Clear Definition,
- Rationale,
- Relevance and Materiality,
- Measurability,
- External Verifiability, and
- Benchmark ability.

An overview of the findings for each KPI in the SBSA's SLB is presented in the tables below.

KPI 1: Committed Financing for Renewable Energy Power Plants

Table 1: Selection of KPIs – KPI 1

| KPI Characteristics | IBIS's Findings |
|----------------------------------|---|
| Definition | <p>This KPI is defined as SBG's cumulative financing commitments from the start of SBG's Financial Year ending 31 December 2022 to and including the Financial Year ending 31 December 2024 for Eligible Renewable Energy Power Projects, as reported in its Annual Report to Society suite published on SBG's website. This excludes corporate facilities provided to renewable energy companies.</p> <p>IBIS considers the KPI to be clearly defined.</p> |
| Relevance and Materiality | <p>The financial industry plays a crucial role in contributing to a low carbon economy and just transition through various initiatives and actions such as offering sustainable financing options which prioritize lending to projects and businesses that promote environmentally friendly initiatives, e.g., Renewable Energy projects. By providing capital and financial support to such projects, banks enable and contribute towards a transition to a low carbon economy trajectory.</p> <p>SBG has identified the KPI to be a material topic under the SEE impact value driver of its business strategy, with a target of mobilizing more than ZAR 250Bn of Sustainable Finance by 2026 as part of its focus towards providing sustainable finance solutions and supporting a just energy transition. This has also been disclosed within the Group's Climate Policy and Annual ESG Report 2022, as regards its commitments towards renewable energy power plant financing, a sub-category of sustainable finance.</p> <p>The Group is committed to not only providing direct project financing but also contributing to this indicator through underwriting structures. The Group has also developed a Climate Strategy and Implementation Plan which furthers its commitment towards the implementation of its Sustainable Finance obligations.</p> <p>IBIS, therefore, considers the selected KPI of Committed Financing for renewable energy power plants to be relevant and material to the Issuer's business activities and strategically significant to its current and future operations.</p> |
| Rationale | <p>Renewable energy power generation is a critical enabler for African economies, providing affordable and clean energy to underserved communities and countries while addressing the continent's current reliance on coal-fired power generation, especially in Southern Africa. SBSA believes new renewable energy generation is a key focus of the national Integrated Resource Plan (2019), which will contribute towards reducing load shedding and providing a cleaner source of energy while tackling the impacts of climate change.</p> |
| Measurability | <p>The KPI is measured in absolute terms of the value of approved cumulative financing and underwritings (in ZAR) for new-generation renewable energy power projects. The approved amounts would only be specific to project finance or project finance-related facilities and underwritings, excluding corporate loans.</p> <p>IBIS considers the KPI measurable and quantifiable on a consistent methodological basis.</p> |
| Verifiability | <p>The KPI would be externally verified by SBG's auditors, who will have access to various finance and project-related documents for eligible projects. The Issuer has externally verified the selected KPI in 2022.</p> |
| Benchmark Ability | <p>IBIS notes that the KPI can be compared against SBG's historical performance but is limited when benchmarked against industry peers due to the difference in scale and methodology and lack of absolute industry peer targets</p> |
| KPI Boundary | <p>The Issuer has defined the KPI scope to be Standard Bank Group Limited.</p> |
| IBIS's Opinion | <p><i>Based on the above, IBIS finds the selected KPI to be clearly defined, relevant and material to SBG's business and sustainability strategy. The rationale is relevant to its operating environment. The KPI is appropriately measurable, quantifiable, verifiable and benchmarkable against its own performance.</i></p> |

KPI 2: Committed Financing for Social Projects

Table 2: Selection of KPIs – KPI 2

| KPI Characteristics | IBIS's Findings |
|----------------------------------|---|
| Definition | This KPI is clearly defined as SBG's financing commitments for Eligible Social Projects, as reported in its Annual Report to Society suite published on SBG's website for the relevant financial year, which includes committed use of proceeds financing for Eligible Social Projects as well as committed corporate facilities provided to clients or borrowers that derive at least 90% of their revenues from such Eligible Social Projects. |
| Relevance and materiality | <p>The Banking Industry goes beyond traditional banking practices such as conventional lending for profit only, but adopts social financing aimed at addressing societal challenges and promoting social inclusions.</p> <p>IBIS noted within the Group's Annual ESG Report 2022 that the SEE Impact focus areas not only consider climate change and sustainable finance but also other socio-economic outcomes such as basic infrastructure, financial inclusion, job creation, education, and health as being material topics to the overall business strategy.</p> <p>The focused social projects, which include affordable basic infrastructure; access to essential services; affordable housing; employment generation, programs that prevent and/or alleviate unemployment including MSME financing and microfinance; food security and sustainable food systems, and socioeconomic advancement and empowerment, are aligned with the social eligibility criteria as defined within the Group's existing Sustainable Bond Framework. The KPI facilitates achieving the Group's sustainable finance target from a social perspective, which is a core aspect of its SEE impact.</p> <p>IBIS, therefore, considers this KPI to be core, relevant, and material to the Issuer's business operations and sustainability strategy as the financing of social projects furthers the achievement of the bank's SEE outcomes.</p> |
| Rationale | SBG is committed to making a significant positive social impact on the economies and communities in which it operates. The bank seeks to tackle social challenges which are locally prevalent by leveraging on its innovative financial instruments, thereby realizing specific social outcomes, and promoting sustainable development while achieving its sustainable finance targets. |
| Measurability | The KPI is measured in absolute terms of the value of approved corporate facilities for social projects (in ZAR) which are aligned with the eligible social projects within the Sustainable Bond Framework. IBIS considers the KPI measurable and quantifiable on a consistent methodological basis. |
| Verifiability | The KPI would be externally verified by SBG's auditors, who will have access to various finance and project-related documents for eligible projects. The Issuer has externally verified the selected KPI in 2022. |
| Benchmark Ability | IBIS notes that the KPI can only be compared against SBG's own historical performance due to the lack of similar disclosures by industry peers. |
| KPI Boundary | The Issuer has defined the KPI scope as Standard Bank Group Limited. |
| IBIS's Opinion | <i>IBIS finds the selected KPI to be well-defined with a clear rationale. It is considered relevant, material, and aligned with the SBG business model and SEE impact. The KPI is considered to be benchmarkable to the Group's own performance, measurable, quantifiable, and verifiable.</i> |

Calibration of SPTs

The SPTs are a set of targets identified per KPI over a defined period. These SPTs indicate the ambition levels of SBG and SBSA and consider whether the targets of each KPI are realistic and ambitious, and consistent with the Group's sustainability strategy. The summary of the SPTs of each KPI and their corresponding aspirations are detailed below.

Table 3: – Summary of the SPTs

| KPI | Aspiration | SPTs |
|--|---|--|
| Committed Finance for Renewable Energy Power Plants | Cumulative committed value of project finance or project-related financing and underwriting of new-generation renewable energy projects | A cumulative target of ZAR 65Bn for FY 2022 to FY 2024 |
| Committed Financing for Social Projects | Annual committed financing for eligible social projects and eligible social corporate financing. | An annual target of ZAR 7.5Bn for FY 2024 |

The SPTs of each KPI and their respective Target Observation Dates are defined within the Bond supporting documents as per Table 5. Both KPIs have been externally verified and disclosed within the SBG's Annual ESG Report 2022.

Table 4: – SPTs of each KPI

| KPI | Base Year | Baseline | SPT |
|--|-----------|------------|-------------------------------------|
| KPI 1 Committed Financing for Renewable Energy Power Plants (ZAR) | FY 2022 | ZAR 18.2Bn | ZAR 65Bn (cumulative FY2022-FY2024) |
| KPI 2 Committed Financing for Social Projects (ZAR) | FY2022 | ZAR 2Bn | ZAR 7.5Bn in 2024 |

IBIS conducted a review of the calibrations of the set SPTs against the requirements of ICMA SLBP based on the following considerations:

- Ambitiousness and Baselines,
- Alignment with Issuers' sustainability strategy,
- Pre-defined timelines,
- Strategy to achieving targets,
- Risk to targets, and
- Structures to address risk.

An overview of the findings for each SPT in the SBSA's SLB is presented in the tables below.

KPI 1: Committed Financing for Renewable Energy Power Plants

Table 5: Calibration of SPTs – KPI 1

| Calibration of SPTs | IBIS's Findings |
|---|---|
| Ambitiousness and Baselines | <p>For KPI 1, SBG has set its base year at FY 2022. The KPI has been externally verified by PwC through the Issuer's annual ESG report 2022. The rationale for selecting the base year is based on the Issuer's commitments in its Climate Policy, which was only published in March 2022, with targets set over the period 2022 – 2026. It is also the most recent reported and verified value for this KPI.</p> <p>The target setting exercise requirements by ICMA recommends the combination of the evaluation of the Issuer's own performance over time for which a minimum of 3 years where feasible or evaluation of the SPT relative to the Issuer's peer (industry performance) or a reference to science-based or geographical targets.</p> <p>IBIS reviewed SBG's Renewable Energy Financing historical data (2012-2020) which confirmed that it had financed over ZAR 26Bn of renewable energy projects through direct lending and underwriting across markets where it operates. On average, the Group's historical performance showed an annual investment of about ZAR 3.2Bn (12.5%) in renewable energy financing over a period of 8 years. The proposed SPTs set by the Group indicate an ambitious cumulative growth of ZAR 46.8Bn (257%) over 2 years from the base year.</p> <p>IBIS, therefore, concludes that the SPT set by the SBG is ambitious and beyond business as usual when compared to its own historical performance.</p> <p>Due to limited peer disclosures/commitments, IBIS did not consider industry peers' performance in the determination of the ambitiousness of the Group's SPT.</p> |
| Alignment with sustainability strategy | <p>SBG has identified sustainable finance solutions specific to supporting a just energy transition as a core aspect of its sustainability strategy.</p> <p>The SPT is a subset of the Group's broader Sustainable Finance Targets published within its Climate Policy (> ZAR 250Bn cumulative by FY2026) which supports the Group's SEE impact strategy. This commitment towards financing renewable energy is estimated to be 2.5 to 3 times greater than the Group's commitment towards non-renewable energy by the end of 2024 which reinforces the Issuer's commitment towards achieving its sustainability strategy's objectives and outcomes.</p> <p>IBIS, therefore, considers the SPTs for the selected KPI to be consistent with the Issuer's overall sustainability strategy.</p> |
| Pre-defined Timelines | <p>IBIS confirmed that SBG has set a pre-defined timeline (SPT observation date) relating to the SPT achievement prior to issuance at FY 2024.</p> |
| Strategy for Achieving SPT | <p>SBG has identified some of the large energy procurement programmes in South Africa such as REIPPPP ("Renewable Energy Independent Power Producer Procurement Programme") and RMIPPPP ("Risk Mitigation Independent Power Producer Procurement Programme") as being a critical strategy for achieving the set targets which also supports the country's 2019 Integrated Resource Plan ("IRP") requirements for additional renewable energy capacity of 20.4GW – 25GW between 2022 and 2030. In addition, financing of decentralized energy projects will also contribute towards the achievement of the target.</p> <p>To date, six bidding rounds have been completed for renewable energy projects. Cumulatively the Group has leveraged on this strategy and has financed approximately ZAR 26Bn (Bid Dates 1 to 4). In 2022, the Group financed a total of ZAR 18.2Bn new generation renewable energy power plants, which include RMIPPPP, REIPPPP and decentralized energy projects.</p> <p>To achieve the set targets, SBSA has envisaged pipeline projects which include:</p> <ul style="list-style-type: none"> • REIPPPP round 5 projects signed with Government in November 2022 and planned financial close in 2023. |

| | |
|----------------------------------|---|
| | <ul style="list-style-type: none"> REIPPPP round 6 preferred bidders announced before end of 2022. Projects are expected to reach financial close during 2023/2024 Decentralized energy projects pipeline <p>SBG has also developed a climate strategy and implementation plan to further support its strategy in achieving the SPTs.</p> |
| Risk to Targets | The main risk identified by SBG in achieving the set targets is the possibility of delays in the approval of the pipeline projects due to external factors not within its control. |
| Structure to Address Risk | The Group considers the cumulative target as a structure to addressing the risk identified rather than an annual target to allow for some project delays/slippage. |
| IBIS's Opinion | <i>IBIS finds the SPT calibrated by SBG to be ambitious against its own performance. Due to the unavailability of disclosed industry performance around similar KPI scope, the ambitiousness of the SPT was only assessed based on the Group's historical performance. IBIS considered the proposed cumulative SPT at FY 2024 to be ambitious and beyond business as usual when compared to the Group's average historical renewable energy financing (direct lending and underwriting). IBIS also noted that the Group has considered risks to its SPT performance and has a clear strategy in place to achieve its set targets.</i> |

KPI 2: Committed Financing for Social Projects

Table 6: Calibration of Sustainability Performance Targets – KPI 2

| SPT checks | IBIS's Findings |
|---|--|
| Ambitiousness and Baselines | <p>SBG has set targets for this KPI which speaks to committed financing for social projects. The base year, which has been externally verified, has been selected as FY 2022. The Group selected this baseline as it has only recently started reporting on its performance around social project financing.</p> <p>The target setting exercise requirements by ICMA recommends the combination of the evaluation of the Issuer's own performance overtime for which a minimum of three years where feasible or evaluation of the SPT relative to the Issuer's peer (industry performance) or a reference to science-based or geographical targets, where feasible.</p> <p>IBIS reviewed the year-on-year historical performance of the Group's selected KPI against its set targets. In FY2021 SBSA financed ZAR 5Bn of mortgage lending origination in the affordable housing segment and SBG financed ZAR 2.1Bn of Sustainable Finance Social Projects. In FY2022, the Group financed ZAR 2Bn of Sustainable Finance Social Projects and ZAR 4Bn of mortgage lending origination in the affordable housing segment by SBSA. The previous annual performance showed a decrease by 4.8% from ZAR 2.1Bn in 2021 in specific lending towards social projects. However, the SPT of ZAR 7.5Bn showed a significant and ambitious trajectory of about 275% (between the base year of FY 2022 and the target observation date of FY 2024) which significantly fosters the Group's commitment towards financing social projects.</p> <p>Due to varying contexts in the definition of the KPI within the external reports of peer banks, and the lack of disclosed industry peer targets, IBIS decided not to consider industry performance as a suitable yardstick for measuring the ambitiousness of the set targets.</p> <p>Based on the above, IBIS considers the set targets to be ambitious and beyond business as usual based on the Group's own historical performance.</p> |
| Alignment with Sustainability Strategy | <p>SBG's Sustainability Strategy, through the SEE impact, cuts across seven core areas which all contribute to positive social impacts. These include affordable basic infrastructure; access to essential services; affordable housing; employment generation, programs that prevent and/or alleviate unemployment including MSME financing and microfinance; food security and sustainable food systems, and socioeconomic advancement and empowerment.</p> |

| | |
|-----------------------------------|---|
| | <p>The Group considers social projects financing to be a subset of its broader Sustainable Finance Targets which is aimed at achieving more than ZAR 250Bn cumulative sustainable finance mobilization by FY 2026. In 2021, the Group issued a Social Bond valued at ZAR 3.5Bn of which proceeds were fully allocated to affordable housing home loans, as part of its efforts towards achieving the Sustainable Finance targets. With a target of committed financing of ZAR 7.5Bn by 2024, this would further reinforce the Group's commitment towards achieving its sustainable finance targets.</p> <p>IBIS, therefore, considers the set target to be consistent and aligned with the Issuer's sustainability strategy</p> |
| Timeline | IBIS confirmed that SBG has set a pre-defined timeline (SPT observation date) relating to the SPT achievement prior to issuance at FY 2024. |
| Strategy to Achieving SPTs | SBG is committed to financing social projects across the continent, including basic infrastructure; the existence of a specific target will result in greater focus which will assist in driving the achievement of the target. SBG remains committed to providing financing for affordable housing home loans. To achieve the set targets, SBSA intends to include the origination of affordable housing home loans in the assured values for this KPI. |
| Risk to Targets | The Issuer has identified macroeconomic uncertainty and delays in infrastructure projects as well as market constraints in the SA Affordable Housing segment as risks that could affect its performance in achieving the set targets. |
| Structure to Address Risks | To address this risk, SBG intends to include a broad pipeline of social projects which may include affordable housing developments, MSME ("Micro, Small, and Medium Enterprise") financing, gender-focused products, financial inclusion, and basic infrastructure projects in line with the definition of Eligible Social Projects. |
| IBIS Opinion | <i>IBIS considers the SPT set by the Group to be ambitious against its own historical performance. Due to the varying definition of the KPI as well as limited disclosures of peer targets, industry performance was not considered in evaluating the ambitiousness of the targets. IBIS reviewed the available data on an annual historical performance against the set targets which was confirmed to be ambitious and beyond business as usual. SBG and SBSA have also had a clearly defined strategy in place to support their plan to achieve the set target.</i> |

Bond Characteristics

SBSA's SLB's financial characteristics are linked to the achievement of the SPTs of the Group. The SLB has been structured to include a step-up/step-down coupon variation structure, termed "*sustainability adjustment margin adjustment*," of +/- 2.5 bps ("basis points") commensurate with the number of SPTs achieved. The SPTs and sustainability adjustment margin are articulated and detailed below as outlined in the Applicable Pricing Supplement for the bond.

Table 7: Trigger Events and Sustainability Margin Adjustment*

| | |
|-----------------|---|
| 2 KPIs Achieved | - [5] bps = (2 x - [2.5] bps) |
| 1 KPI Achieved | 0 bps = (1 x - [2.5] bps + 1 x [2.5] bps) |
| 0 KPI Achieved | + [5] bps = (2 x [2.5] bps) |

The trigger events are activated based on the performance of each KPI as at the target observation date of FY 2024 for both KPIs.

* "To be confirmed by Issuer prior to the bond announcement."

Reporting

SBG commits to publishing its performance against the KPIs in its Annual Report to Society suite, and also reports in line with the JSE debt listing requirements.

IBIS considers the reporting commitment of the Issuer to be aligned with the requirements of the ICMA SLBP.

Verification

SBSA confirms that verification of the performance on the KPIs will be conducted to a limited assurance level by an independent third-party external auditor in line with the target observation date and that the limited assurance statement will be included in its Annual Report to Society suite.

IBIS considers the verification commitment of the Issuer to be aligned with the requirements of the ICMA SLBP.

Assurance Conclusion

We believe that the information provided by SBSA, and the assessment performed by IBIS is sufficient and appropriate to form a basis for our Second Party Opinion.

In our opinion, and based on our limited assurance procedures conducted, nothing has come to our attention that causes us to believe that SBSA's SLB does not conform in all material respects to the ICMA SLBP of June 2023, with regard to:

- Selection of KPIs,
- Calibration of SPTs,
- Bond characteristics,
- Reporting,
- Verification, and
- The requirements of the JSE's Sustainability segment with regard to compliance with a sustainability-linked standard such as the ICMA SLBP, and the engagement of an independent external reviewer.



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