

GROUP WHISTLEBLOWER POLICY

1. COMMITMENT BY CYAN RENEWABLES

At Cyan Renewables ("Cyan" or "Company"), we are committed to building value for our shareholders, and we always aim to be held in the highest regard by our employees, customers, regulators and stakeholders. We are dedicated to protecting and upholding our reputation as an ethical and responsible corporate citizen and we are committed to ensuring our business practices are ethical, legal, straight forward and open.

To facilitate a culture of good corporate governance and lawful, honest and ethical behaviour, Cyan encourages all directors, employees and contractors of the Cyan Group to speak-up and report any suspected illegal conduct, fraud, negligence, breach of trust and breach of duty, or an improper state of affairs occurring within the Cyan Group.

Cyan will keep confidential and protect the identity of any individual who makes a report, so that they may do so without fear of reprisal or detriment

2. PURPOSE OF THIS POLICY

This Group Whistleblower Policy (the "Policy") has been adopted to reinforce that Cyan provides a safe and confidential environment where concerns regarding misconduct, impropriety or wrongdoing can be raised without fear of reprisal or detrimental treatment.

This Policy sets out:

- a. who is entitled to be protected as a Whistleblower under this Policy;
- b. the protections that Whistleblowers are entitled to under this Policy; and
- c. how disclosures made by Whistleblowers will be handled by Cyan.

Capitalised terms are defined in Schedule 1 of this Policy.

3. APPLICATION OF THIS POLICY

To be treated as a Whistleblower under this Policy, you must:

- a. be one of the people in section 3.1;
- b. disclose information regarding the type of matters in section 3.2; and
- c. disclose that information to someone in section 3.3.

The Whistleblower Legislation protects some types of disclosures made to external parties (such as to legal representatives, the Australian Securities and Investments Commission (ASIC), the Commissioner of Taxation, Members of Parliament (MP's) or journalists (see sections 3.3.1 and 3.3.2). Sections 4 and 6 of this Policy also apply to Whistleblowers who make external disclosures which qualify for protection under the Whistleblower Legislation.

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3.1 Who may make a disclosure?

Disclosures can be made by a current or former:

- a. Employee or Officer of Cyan;
- b. contractor or supplier of goods and services to Cyan, or their current and former Employees;
- c. Associate(s) of Cyan; and
- d. Family Member(s) of an individual mentioned in (a) to (c) above.

You may choose to disclose information anonymously if you wish.

3.2 What types of matters can be disclosed under this Policy?

3.2.1 Reportable Conduct

Cyan values honest and open communication. Our culture is that of speaking up, especially if there is potential misconduct, impropriety or wrongdoing.

Subject to section 3.2.2 of this Policy, if you have reasonable grounds for suspecting that the information you are disclosing concerns any misconduct, impropriety or wrongdoing in relation to Cyan, including by one of its Employees or Officers ("Reportable Conduct"), it will be handled in accordance with this Policy.

You must not deliberately make a false report. In order to qualify for the protections under this Policy, you must have reasonable grounds to suspect the unacceptable conduct and wherever possible, provide supporting information and evidence when disclosing the Reportable Conduct.

Examples of Reportable Conduct include:

- a breach of Cyan's policies, including Our Code of Conduct or this Policy (such as Whistleblower victimisation);
- an actual or attempted breach of any applicable regulations or laws including theft, prohibited trade practices, fraud, possession or sale of prohibited substances, violence or threatened violence and property damage;
- dishonest or corrupt behaviour, including soliciting, accepting or offering a bribe, facilitation payment or other such benefits or inducements (in breach of our Anti-bribery and Anti-Corruption Policy);
- misconduct or an improper state of affairs relating to accounting, internal accounting controls, actuarial or audit matters;
- misconduct or an improper state of affairs or circumstances in relation to Cyan's tax affairs, or the tax affairs of an Associate of Cyan;
- an activity that poses a substantial risk to people, property, operations or the environment;
- an activity that constitutes a danger to the public or financial system;

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- unfair or unethical dealings with a customer, supplier or member of the public;
- conduct that is damaging to Cyan's financial position or reputation; and
- the concealment of any wrongdoing.

3.2.2 Personal Workplace Concerns

This Policy does not relate to personal workplace grievances in relation to an individual's employment or former employment (such as certain remuneration, payroll, performance management/reviews and feedback, work allocations, working hours or other work and employment related matters or concerns, including those contained in any Enterprise Agreements or other employment related agreements) ("Personal Workplace Concerns").

However, the following will not be treated as Personal Workplace Concerns:

- information which has significant implications for Cyan or another entity or organisation;
- information concerning Whistleblower victimisation; or
- information concerning criminal or illegal matters protected by the Whistleblower Legislation.

Personal Workplace Concerns must be directed to either:

- the relevant manager or supervisor;
- a member of the Company's Human Resources Department; or
- any member of Cyan's Senior Leadership Team.

3.3 Who should disclose?

3.3.1 Our preferred disclosure channel

Whistleblower disclosures can be made to the following persons who are Cyan's Whistleblower Protection Officers ("WPO's"):

- a. Group Chief Executive Officer;
- b. Executive General Manager Sustainability; and
- c. Group General Counsel
- d. Executive General Manager Human Resources.

3.3.2 Alternative disclosure channels

Alternatively, whistleblower disclosures can be made to any one of the following authorised recipients:

- a. an Officer or Senior Manager at Cyan;
- b. Cyan's external auditor or a member of an audit team conducting an audit on Cyan; or

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- c. if the disclosure concerns our tax affairs or the tax affairs of an Associate of Cyan: - either
 - i. our registered tax or BAS agent, or
 - ii. an Employee or Officer at Cyan who has functions or duties relating to our tax affairs and who you consider may be assisted in their role by knowing that information.
- d. a lawyer (but not a lawyer employed by Cyan) for the purposes of obtaining legal advice or representation.

3.3.3 Whistleblower process flowchart

A flowchart setting out the Whistleblower process is set out in Schedule 2 to this Policy.

4. CONFIDENTIALITY

The identity of a Whistleblower (and information that is likely to lead to their identity becoming known) must not be disclosed, unless:

- the Whistleblower has consented to the disclosure;
- the disclosure is made to a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the Whistleblower Legislation;
- the disclosure is made to the relevant jurisdiction's Police Department; or
- the disclosure concerns Cyan's tax affairs or the tax affairs of an Associate of Cyan and the disclosure is made to the relevant jurisdictions Commissioner of Taxation.

A Whistleblower who makes an anonymous report of Reportable Conduct may refuse to answer questions they feel could reveal their identity at any time.

All documents, reports and records relating to the disclosure, including any investigation of the matters disclosed, which discloses the identity of the Whistleblower (or information that it is likely to lead to their identity becoming known) must be securely stored to retain confidentiality.

Any information or documents which disclose the identity of a Whistleblower (or is likely to lead to their identity becoming known) should not be disclosed or produced to a court or tribunal without first seeking the advice of the Group General Counsel.

5. INVESTIGATION OF REPORTABLE CONDUCT

When a disclosure is made under section 3, the following steps must be followed except where, in the opinion of the Whistleblower Protection Officer responsible for the matter, it would be inappropriate or unreasonable in the circumstances to do so:

- a. any person listed in section 3.3 [excluding sections 3.3.2(d)-(f)] who receives the information must provide the information to a Whistleblower Protection Officer, as soon as practicable, removing any information which identifies the discloser of the information (the potential Whistleblower) prior to doing so (unless the potential Whistleblower has provided their consent to that disclosure);

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- b. as soon as practicable, the Whistleblower Protection Officer responsible for the matter must determine whether the disclosure falls within the scope of this Policy and, if so, appoint an investigator (preferably an independent, third party investigation firm with the requisite specialist skills or experience) and with no personal interest in the matter to conduct an investigation into the matters disclosed, if they determine it to be necessary or appropriate;
- c. the investigator must conduct any investigation in an objective and fair manner, which includes providing any person who has been adversely mentioned in information provided by a Whistleblower an opportunity to respond to the allegations made in respect of them prior to any adverse findings being made; and
- d. subject to the exceptions allowed under section 4 or otherwise by law, the identity of a Whistleblower (or information that is likely to lead to their identity becoming known) must be kept confidential at all times during and after the investigation (including in any reporting to the Cyan Board or to any persons affected). All persons responsible for or involved in an investigation must take all reasonable steps to reduce the risk that a Whistleblower will be identified.

Anyone involved in an investigation under this Policy is expected to cooperate fully and comply with all reasonable requests and directions of the investigator.

At the end of the investigation, the investigator(s) will prepare an investigation report which includes all relevant findings of the investigation. The investigation findings will be reviewed, independently of the investigator(s), to determine an appropriate response, which may include rectifying any unacceptable conduct and taking any action required to prevent any future occurrences of the same or similar conduct. The identity of the person who reported the unacceptable conduct will be redacted from any written investigation reports unless they have consented to disclosure of their identity. Where issues of discipline arise, the disciplinary process will also be in line with Cyan's procedures for disciplinary matters. Where allegations of unacceptable conduct made against a person cannot be substantiated, that person will be advised accordingly and will be entitled to continue in their role as if the allegations had not been made.

Once the matter is finalised, a verbal report will be made to the person who disclosed the matter. This report will explain the findings and actions taken to the fullest extent possible within commercial, legal and confidentiality constraints. Where the person who initiated the matter chooses to remain anonymous, alternative arrangements may be made for providing a verbal report of the outcome of the investigation to that person, where possible. There may be circumstances where it is not appropriate to provide details of the outcome of the investigation to the person who disclosed the matter.

6. PROTECTION OF WHISTLEBLOWERS

Cyan will protect anyone who is (or is suspected to be) a Whistleblower and will take steps to ensure that that person's identity is protected from disclosure.

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Cyan will ensure that any records relating to a report of unacceptable conduct are stored securely and confidentially and are only able to be accessed by Cyan staff who are authorised to access the information for the purposes of assessing or investigating the report.

It is not permissible for anyone to be subjected to any Detriment (or to have this threatened) because they or any other person is or may be a Whistleblower or suspected Whistleblower.

"Detriment" includes (but is not limited to):

- dismissal;
- injury of an employee in their employment;
- alteration of an employee's position or duties to their disadvantage;
- discrimination, harassment or intimidation;
- harm or injury including psychological harm, damage to property, reputation or business or financial position; and
- taking action against a Whistleblower to enforce a right (e.g. a breach of confidentiality), or subjecting them to any liability or action, simply for making a disclosure, purely because of the whistleblower disclosure (unless this is done with malice or in a manner involving dishonesty, fraud or unethical conduct of the Whistleblower).

Any such Detrimental action may be an offence and will be treated as serious misconduct and will be dealt with in accordance with Cyan's disciplinary procedures.

A Whistleblower may be held liable for any personal misconduct (whether direct or indirect) revealed by their disclosure or an investigation following a disclosure, but not for the fact of having made the disclosure.

Individuals may raise any concerns or complaints regarding this Policy or their treatment with the Whistleblower Protection Officer responsible for the matter.

All concerns as to the safety, protection or wellbeing of the Whistleblower must be reported immediately to a Whistleblower Protection Officer.

In addition to the above, under Australian law a person who has reasonable grounds for suspecting that unacceptable conduct has taken place, and who reports the matter to a Whistleblower Protection Officer or another recipient identified in section 3.3 above, may be entitled to additional legal protections in certain circumstances, including:

- they may be protected from civil, criminal or administrative legal action for making the report;
- they may be protected from contractual or other remedies being sought against them on the basis of the report;
- the information they provide may not be admissible in evidence against them in legal proceedings (unless they have provided false information); and

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- in some circumstances they may be entitled to compensation or another remedy through the courts if:
 - they suffer loss, damage or injury because of a report of unacceptable conduct; and
 - Cyan failed to take reasonable precautions and exercise due diligence to prevent Detriment to them.

Cyan encourages those people wishing to make a report to seek independent legal advice (at their cost) in relation to the protections available to them.

7. REPORTING

Subject to the confidentiality obligations in section 4, disclosures of Reportable Conduct which would be likely to attract significant investor or media attention, must be immediately referred to either: (i) the Group Managing Director/CEO; (ii) the Group CFO; or (iii) the Group General Counsel who will, in turn, inform the Board.

Subject to the confidentiality obligations in section 4, following investigation the relevant WPO will report to the Board (or it's nominated Committee) on all whistleblower reports made to them including:

- a. the number and nature of disclosures;
- b. the status of any investigations of any disclosure; and
- c. the outcomes of any investigations completed, and actions taken as a result of those disclosures and/or investigations.

8. TRAINING

All Employees and Officers of Cyan will be required to undertake training regarding this Policy.

In addition, all the persons listed in section 3.3.1 of this Policy must undertake training on responding appropriately to disclosures made by Whistleblowers or potential Whistleblowers.

9. INTERACTION WITH WHISTLEBLOWER LEGISLATION

As identified in section 3.3.2, the Whistleblower Legislation also protects some types of disclosure made to external parties. In addition, sections 4 and 6 of this Policy also apply to Whistleblowers who make such external disclosures which qualify for protection under the Whistleblower Legislation.

For more information about these, see the information available on the ASIC website or ATO website.

10. AMENDMENT OF THIS POLICY

This Policy must be reviewed at least every 2 years or when there are legislative changes or changes in Cyan's business.

The Group General Counsel must approve all changes to this Policy.

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11. CONSEQUENCES OF NON-COMPLIANCE WITH THIS POLICY

All Employees and Officers of Cyan must comply with this Policy.

Any breach of this Policy by an Employee or Officer of Cyan will be taken seriously and may be the subject of a separate investigation and/or disciplinary action.

In addition, a breach of this Policy may amount to a civil or criminal contravention under the Whistleblower Legislation, giving rise or prosecution, fines or other actions.

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SCHEDULE 1 – DEFINITIONS

Unless the context requires, defined terms in this Policy have the following meaning:

Term	Definition
Associate	means any individual who is: <ul style="list-style-type: none"> a. an associate within the meaning of the Corporations Act (such as a director or company secretary of Cyan Offshore Pty Ltd or one of its related bodies corporate); or b. if the disclosure relates to our tax affairs, an associate within the meaning of section 318 of the Income Tax Assessment Act 1936 (Cth).
Corporations Act	means the Corporations Act 2001 (Cth).
Cyan	means Cyan Offshore Pty Ltd and its related bodies corporate and includes subsidiaries.
Detriment	has the meaning given in section 6 of this Policy.
Employee	means all employees, including casual, part-time and full-time employees of Cyan.
Family Member	means: <ul style="list-style-type: none"> a. a spouse (including a married, registered or de facto partner) of the individual; b. a child, parent or sibling of the individual; c. a dependent of the individual or their spouse; or d. another relative of the individual within the meaning of the Corporations Act.
Officer	has the same meaning as in the Corporations Act (which includes but is not limited to a director or company secretary of Cyan or a member of our Senior Leadership Team).
Personal Workplace Concerns	means the matters described in section 3.2.2 of this Policy.
Reportable Conduct	means the types of matters described in section 3.2.1 of this Policy, excluding Personal Workplace Concerns.
Senior Manager	means those persons, other than a director or company secretary, who makes, or participates in making, decisions that affect the whole, or a substantial part, of the Cyan Group or has the capacity to affect significantly Cyan's financial standing (such as a member of our Senior Leadership Team).

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Term	Definition
Tax Affairs	means affairs relating to any tax imposed by or under, or assessed or collected under, a law administered by the Australian Commissioner of Taxation.
Whistleblower	means: <ul style="list-style-type: none"> a. a person who is eligible for protection as a Whistleblower under this Policy; and b. when used in sections 4 and 6 of this Policy, also includes a person who is eligible for protection as a whistleblower under the Whistleblower Legislation because they have made a protected disclosure to an external party.
Whistleblower Legislation	means either or both of the regimes contained in Part 9.4AAA of the Corporations Act and Part IVD of the Taxation Administration Act 1953 (Cth).
Whistleblower Protection Officer or WPO	means those persons listed in section 3.3.1 of this Policy.

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SCHEDULE 2 – WHISTLEBLOWER PROCESS FLOWCHART

