

WHISTLEBLOWER PROTECTION POLICY

Introduction

Karooon Energy Ltd (**Karooon**) is committed to fostering a culture of corporate compliance, ethical behaviour, integrity, respect and good corporate governance.

This Whistleblower Protection Policy (**Policy**) sets out how a whistleblower can report Disclosable Conduct and provides information about the protections and remedies that may be available to a Whistleblower under this Policy and Relevant Legislation.

Who is a Whistleblower?

A **Whistleblower** may be:

- A current or former officer or employee of Karooon;
- A person who supplies goods or services to Karooon or an employee of that person;
- A director or secretary of Karooon or of a Related Company;
- A person who is an associate of Karooon; and
- A relative, dependent or spouse of the individuals listed above.

What is Disclosable Information?

To be able to make a report under this Policy, a Whistleblower must have reasonable grounds to suspect that there is **Disclosable Information**:

- concerns misconduct or an improper state of affairs or circumstances at Karooon or a Related Company; or
- indicates that Karooon has engaged in conduct that:
 - represents a danger to the public or the financial system;
 - constitutes an offence against any Commonwealth Act that is punishable by imprisonment for a period of 12 months or more;
 - constitutes an offence or contravention of Relevant Legislation; or
 - is otherwise prescribed by regulations under Relevant Legislation to be a disclosable matter, (together, **Conduct**).

Examples of Disclosable Information include:

- engaging in cartel or other forms of anti-competitive conduct prohibited under competition laws;
- insider trading, fraud, money laundering, misappropriation of funds or offering or accepting a bribe;
- insolvent trading;
- breach of the continuous disclosure rules;
- falsification of accounts or financial irregularities;
- failure to comply with, or breach of, legal or regulatory requirements.

Disclosable Information usually relates to conduct of persons performing work for Karooon but can also relate to conduct of third parties, such as customers, suppliers or service providers.

Disclosable Information is generally not personal work-related grievances unless the grievance:

- has significant implication for Karoon and the information indicates Conduct (as defined above); or
- relates to potential or actual detrimental treatment of a Whistleblower who has made a report under this Policy.

Examples of personal work-related grievances that are not Disclosable Information include:

- interpersonal conflict between a Whistleblower and another employee;
- decisions relating to the engagement, transfer or promotion of the Whistleblower;
- decisions relating to the terms and conditions of engagement of the Whistleblower;
- decisions relating to the disciplinary treatment, suspension or termination of engagement of the Whistleblower.

Whom do Whistleblowers report to?

In order for you to qualify for protections as a Whistleblower, you must make your disclosure in relation to Disclosable Information in accordance with this section of the Policy.

Whistleblowers are requested to report their concerns to the General Counsel and/or the Chair of the Audit, Risk and Governance Committee.

A Whistleblower may also report their concerns via phone or email to Karoon's external reporting service:

Garth Fountain-Smith
Fountain-Smith Governance Lawyers
English (Australia): +61 409 961 555 / +61 3 9670 5000
English: karoon@fsgl.com.au
Portuguese (Brazil): +55 212 391 0291
Portuguese (Brazil): karoonbr@fsgl.com.au

Whistleblowers can choose to remain anonymous, including during follow-up conversations, however, anonymous reports may impede Karoon's ability to properly investigate issues or protect individuals.

While Karoon encourages Whistleblowers to report Disclosable Information under this Policy, nothing in this Policy prevents a Whistleblower from:

- obtaining legal advice or representation in relation to the Whistleblower's report of Disclosable Information;
- making a protected disclosure to Karoon's auditor, actuary or relevant regulators, including ASIC, APRA or the Australian Federal Police or, if related to taxation, the ATO; or
- making public interest or emergency disclosures in accordance with the Relevant Legislation.

Information in Whistleblower reports

When making a report under this Policy, Whistleblowers must have reasonable grounds to suspect that the information concerns Disclosable Information.

Reports should provide as much detail as possible to assist in investigating the matter, which can include:

- a description of the Disclosable Information;
- name of the person(s) involved;

- dates, times and locations;
- details of any relevant transactions;
- copies of any relevant documents;
- names of possible witnesses; and
- steps already taken to report or address the matter (if any).

Investigations

When a Whistleblower's report is received, an initial review of the matter will be conducted to make initial inquiries and in order to determine whether it is appropriate or necessary to conduct further inquiries or whether the concern can be resolved by other appropriate action.

If there is to be further inquiry, that inquiry or investigation may be conducted by a senior manager or a member of the HR team or, at the discretion of Karoon, by an external person (Investigator). The Investigator should not be implicated directly or indirectly in the report.

All inquiries and/or investigations will be conducted, as far as practicable, on a confidential basis.

Whistleblower support

The Whistleblower will be kept informed of the progress and outcomes of the inquiry or investigation (subject to any privacy and confidentiality obligations and as required by law) including any proposed remedial actions.

In situations where the Whistleblower may have been involved in conduct connected with the report of Disclosable Information, the fact that the Whistleblower made a report may be relevant to any remedial or disciplinary action that may be taken as a consequence of the inquiry or investigation.

Karoon supports Whistleblowers by providing access to a confidential support and counselling service, the Employee Assistance Program (EAP). Information on Karoon's EAP is available from [Telus One Health](#).

Protections for Whistleblowers

General Protections

Karoon will monitor and manage the behaviour of other persons involved with the report and will endeavour to:

- protect the Whistleblower's identity;
- conduct inquiries or investigations of Whistleblower reports on a confidential basis;
- monitor and manage the behaviour of other persons involved with the Disclosable Information; and
- protect the Whistleblower from detrimental treatment (or threats of detrimental treatment) because the Whistleblower has made, is proposing to make or is able to make a report of information relating to a Disclosable Information in accordance with the Relevant Legislation.

The Whistleblower should immediately inform the General Counsel of any concerns that the Whistleblower may have in relation to their report.

Confidentiality Protections

Karoon will endeavour to not disclose the identity of the Whistleblower unless:

- the Whistleblower consents to the disclosure;

- the disclosure is made to ASIC, APRA, a member of the AFP, the Commissioner of Taxation (if tax-related) or other prescribed body in accordance with the Relevant Legislation;
- the disclosure is made to a legal practitioner for the purposes of Karoon obtaining legal advice or representation in accordance with the Relevant Legislation;
- a court or tribunal thinks it is necessary in the interests of justice; or
- where the disclosure is otherwise required or permitted by law.

Karoon will endeavour to not disclose information that is likely to lead to the identification of the Whistleblower unless:

- it is permitted to disclose the Whistleblower's identity (as above); or
- where the disclosure of that information is reasonably necessary for purposes of investigating the Disclosable Information and Karoon takes all reasonable steps to reduce the risk that the Whistleblower will be identified as a consequence of the disclosure.

Protections and Immunities under the Relevant Legislation

This section sets out a summary of the current key protections and immunities under Relevant Legislation, however Karoon encourages all persons to seek independent legal advice.

If a Whistleblower makes a report of information relating to Disclosable Information under this Policy the Whistleblower may be eligible for protection under the Relevant Legislation. The Whistleblower may have rights to compensation for loss, damage or injury and other remedies if the Whistleblower's identity has been disclosed or where the Whistleblower has been subject to detrimental treatment.

The Whistleblower may also be entitled to certain immunities, including:

- not being subject to any civil, criminal or administrative liability;
- having no contractual or other remedy or right enforced against the Whistleblower on the basis of the disclosure;
- the report of Disclosable Information not being admissible in evidence against the Whistleblower in criminal proceedings or proceedings for the imposition of a penalty (except in relation to disclosure of false information).

Persons mentioned in the Whistleblower's report may also be entitled to protection under the Relevant Legislation.

Karoon will endeavour to provide any employee mentioned in a Whistleblower's report under this Policy with an opportunity to respond to the allegations as part of any inquiry or investigation.

Employees who are mentioned in any Whistleblower report will also be entitled to access to EAP.

Definitions

In this Policy the following definitions apply:

ACCC	means the Australian Competition and Consumer Commission.
AFP	means the Australian Federal Police.
APRA	means the Australian Prudential Regulation Authority.
ASIC	means the Australian Securities and Investments Commission.

ATO	means the Australian Taxation Office.
Related Company	means a related body corporate (as that term is defined in the Corporations Act 2001) of Karoon
Relevant Legislation	means the Corporations Act 2001, the Australian Securities and Investments Commission Act 2001, the Banking Act 1959, the Financial Sector (Collection of Data) Act 2001, the Insurance Act 1973, the Life Insurance Act 1995, the National Consumer Credit Protection Act 2009, the Superannuation Industry (Supervision) Act 1993, Competition and Consumer Act 2010, the Taxation Administration Act 1953, other tax laws administered by the Federal Commissioner of Taxation, any other Commonwealth or State law that is punishable by imprisonment for a period of 12 months or more, and regulations under or instruments referred to in these Acts.

Policy review

A copy of this Policy is available on Karoon's website. A copy of the Policy will be included in new starter packs and posted internally on shared drives.

To ensure that this Policy is operating effectively, the Audit, Risk and Governance Committee will review the number of reports made under the Policy on an annual basis and update this Policy at least every two years.



Peter Botten
Chair



Julian Fowles
CEO & Managing Director

Reviewed by the Board: 10 December 2024