

WHISTLEBLOWER PROTECTION POLICY

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

This Whistleblower Protection Policy (**Policy**) provides protection to a whistleblower by establishing a mechanism for concerns to be raised on a confidential basis without fear of reprisal. The Policy complies with the amendments to the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth) that are effective from 1 July 2019.

Karoon's whistleblowing policy applies to individuals that are or have been:

- an officer or employee of Karoon;
- a person who supplies goods or services to Karoon or an employee of that person;
- a director or secretary of Karoon or of a related company of Karoon; and
- a relative, dependent or spouse of the individuals listed above,

(collectively, **Employees and Stakeholders**).

We encourage you to speak up

Karoon encourages Employees and Stakeholders to speak up without fear of intimidation or reprisal in relation to conduct that does not align with Karoon's corporate policies or the law and Karoon will protect disclosers when they do.

Karoon educates its Directors, officers and employees on their rights and obligations under this Policy including training of employees and recipients of reports (Karoon's General Counsel and Chair of the Audit & Risk Committee).

What should you speak up about?

You are encouraged to speak up about unacceptable conduct (**Concerns**) including conduct which is:

- dishonest, fraudulent or corrupt activity;
- illegal activity;
- unethical behaviour;
- a breach of Karoon's corporate policies;
- potentially damaging or harmful to Karoon people or property;
- likely to cause financial loss to Karoon or damage its reputation or be otherwise detrimental to its interests;
- harassment, discrimination, victimisation or bullying; or
- other kinds of serious impropriety,

Who should you speak up to?

You are encouraged to report Concerns to the General Counsel and/or the Chairman of the Audit & Risk Committee.

Employees and Stakeholders can also raise Concerns confidentially via phone or email to Karoon's external reporting service who can pass on details of the report to Karoon's General Counsel and Chairman of the Audit & Risk Committee. Contact details for external reporting will be circulated to Employees and Stakeholders.

Employees and Stakeholders can choose to remain anonymous however, it is noted that anonymous reports may impede Karoon's ability to properly investigate issues or protect individuals.

Nothing in this policy (or any other Karoon document) prevents a person from:

- reporting a Concern, including misconduct or illegal activity to the relevant authorities; or
- obtaining legal advice or representation about speaking up.

Available protections

Karoon protects all individuals that speak up in respect of matters raised under this policy.

Confidentiality and anonymity

When Employees and Stakeholders speak up, the information provided will be dealt with confidentially. Subject to compliance with legal requirements, Karoon will only share the identity of reporting individuals with their consent or with relevant regulatory or law enforcement authorities.

Where it is reasonably necessary for Karoon to investigate a report, Karoon may share information which could lead to the identification of the disclosing Employees and Stakeholders. However, Karoon will take all reasonable steps to reduce the risk that disclosing Employees and Stakeholders will be identified as a result of an investigation.

Protection from retaliation

Karoon is committed to protecting disclosing Employees and Stakeholders from detrimental treatment. This includes protecting the identity of disclosing Employees and Stakeholders, even where consent has been given to share it, identifying the risk of retaliation to disclosing Employees and Stakeholders and taking steps relevant to that risk.

Detrimental treatment includes dismissal, injury, demotion, harassment, discrimination, disciplinary action, bias, threats, damage to property, reputation or a person's business or financial position or other unfavourable treatment connected with speaking out.

If detrimental treatment occurs as a result of making a report under this Policy, it should be reported immediately to the General Counsel or Chair of the Audit & Risk Committee.

Fair treatment

Where the name of an employee is raised by someone who is speaking up about a Concern, Karoon is committed to treating all employees involved fairly, as appropriate in the circumstances.

All investigations undertaken under this policy will be conducted in accordance with principles of procedural fairness and Karoon will not take disciplinary action unless considered necessary to rectify the issue or mitigate the risk of further misconduct or illegal activity.

Other protections

In addition to the above, under Australian law, Employees and Stakeholders who speak up may be entitled to legal protections, including:

- protection from civil, criminal or administrative legal action for making a disclosure;
- protection from contractual or other remedies being sought on the basis of a disclosure; and
- if an Employee or Stakeholder is subject to retaliatory conduct for speaking up, in some circumstances, they may be entitled to compensation.

Policy review

A copy of this policy is available on Karoon's website. To ensure that this policy is operating effectively, the Audit & Risk Committee will review the number of reports made under the Policy on an annual basis and update this policy at least every two years.



Bruce Phillips
Chairman



Robert Hosking
Managing Director

Approved by the Board. Effective 3 December 2019