

WHISTLEBLOWER POLICY

INTRODUCTION

Magnis Energy Technologies Ltd and its subsidiaries (“Magnis” or the “Company”) are committed to carrying out all its business activities fairly, honestly and with integrity, in compliance with all applicable legislation, rules and regulations and its Code of Business Conduct & Ethics.

This policy has been developed to enable Magnis to identify any wrongdoing that may be uncovered unless there is a safe and secure means of disclosing a wrongdoing or reportable matter

COMMITMENT

Magnis’ board, management and employees are COMMITTED to ethical standards and recognise and support the Company’s commitment to compliance with these standards.

As such if you report any concerns relevant to this policy Magnis will

- Keep your identity confidential unless you tell us (or the law requires) otherwise.
- Investigate concerns reported by you in a timely manner and you will be advised of the outcome and any action taken where practicable and where you have provided us with contact details.

The Company encourages reporting of improper, unethical, or illegal behaviour and provides effective protection from victimisation or dismissal to those reporting such conduct by implementing systems of confidentiality, fair treatment, and report handling.

This Whistleblower Policy applies globally. If the legislation and regulations in any country are more severe or restrictive than this Policy, those laws and regulations should be followed by any subsidiary operating in that country.

Where a country has specific whistleblower laws which are less rigorous than this Policy, this Whistleblower Policy prevails. The Company may, from time to time, provide country-specific directions for subsidiaries operating in countries outside of Australia.

In this Policy, references to the Company or Magnis includes references to all its subsidiaries.

DEFINITIONS

AFP means the Australian Federal Police.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Commissioner means the Commissioner of Taxation in Australia.

Corporations Act means the Corporations Act 2001 (Cth).

Eligible Whistleblower means an individual who is, or has been, any of the following in relation to the Company:

- (a) an officer or employee (e.g., current, and former employees who are permanent, part-time, fixed term or temporary, interns, secondees, managers and directors).
- (b) a supplier of services or goods to the Company (whether paid or unpaid), including their employees (e.g., current, and former contractors, consultants, service providers and business partners).
- (c) an associate of the Company; and
- (d) a relative, dependent or spouse of an individual referred to at (a) to (c). **Personnel** means a director, officer, or employee of the Company. **Reportable Matter** see clause 7.1

Taxation Act means the Taxation Administration Act 1953 (Cth).

Whistleblower Protection Officer (WPO) is a person appointed by Magnis to receive disclosures under this policy and safeguard the interests of the Eligible Whistleblower.

Whistleblowing is the deliberate, voluntary disclosure of an individual or organisational wrongdoing by a person(s).

WHAT TYPES OF WRONGDOING SHOULD BE RAISED

- Behaviour that is dishonest, fraudulent, or corrupt.
- Conduct that is illegal such as theft, violence, criminal damage against property, dealing in, or use of illicit drugs

- Improper behaviour relating to accounts, internal accounting controls, actuarial or audit matters.
- Dishonest or corrupt behaviour relating to others such as soliciting, accepting, or offering a bribe (in contravention of the Anti-Bribery & Corruption policy).
- Fraud, money laundering or misappropriation of funds.
- Serious harm to public, resident, or employee safety (all referred to as either a Reportable Matter or Wrongdoing)

A whistleblower must have reasonable grounds for suspecting a wrongdoing in making a disclosure to be protected.

Whistleblowers are protected against certain legal action. The protections do not apply if the disclosure is false or if your report is not made in good faith, or is found to be malicious, deliberately misleading, or frivolous. If so, you could be subject to disciplinary action. This is considering reports made based on reasonable suspicion.

A Reportable Matter may not be protected under this policy to the extent that it relates to a personal grievance about any matter:

- Relating to the discloser's employment (or former employment, as applicable) having implications for the discloser personally.
- Which does not have significant implications for the Company (or any other company) that does not relate to the discloser; and
- Does not concern conduct, or alleged conduct referred to in the definition of Reportable Matter

This policy is not intended to replace Magnis's normal reporting channels and complaints procedures (insert hyperlink to Complaints Policy), which exist for any employees to raise any matter they may have in relation to their work, their work environment, another person, or a decision affecting their employment.

Disclosures relating to personal work-related grievances are not protected under the Corporations Law. Personal work grievances include matters such as failure to obtain a promotion, disputes with other staff members or disciplinary action taken against an employee or former employee which do not have major implications for Magnis.

RESPONSIBILITY FOR WHISTLEBLOWER POLICY COMPLIANCE AND TRAINING

- (a) The Company's Board of directors (**Board**) is responsible for the overall administration of this Whistleblower Policy.

The Board will monitor the implementation of this Whistleblower Policy and will review on an ongoing basis the Whistleblower Policy's appropriateness and effectiveness. Procedures will be audited regularly to ensure that they are effective in minimising the risk of non-compliance with this Whistleblower Policy.

- (b) The Board has appointed the Group General Counsel & Company Secretary as the Whistleblower Protection Officer (WPO) and they are responsible for:
- (i) applying this Whistleblower Policy.
 - (ii) monitoring the effectiveness of relevant policies and reporting to the Board; accordingly, and
 - (iii) ensuring compliance and whistleblower training.
- (c) In addition to the Board and the Whistleblower Protection Officer, each of the Company's subsidiaries outside Australia has designated executives responsible for monitoring and applying this Whistleblower Policy.
- (d) A copy of this Whistleblower Policy will be made available to all employees in such a way as will ensure the Whistleblower Policy is available to those wishing to use it. The Policy will be available on the Company website.
- (e) All personnel are required to understand and comply with this Whistleblower Policy and to follow the reporting requirements set out in this Policy. To this end, regular and appropriate training on how to comply with this Whistleblower Policy will be provided to all senior managers and other relevant personnel by the

Board for each business. However, it is the responsibility of all personnel to ensure that they read, understand, and comply with this Whistleblower Policy.

REPORTABLE MATTERS

Personnel are encouraged and expected to make a report under this Whistleblower Policy if they have reasonable grounds to suspect improper, unethical, or illegal behaviour in relation to the Company, referred to as either a Reportable Matter or Wrongdoing.

Making a Report

This Whistleblower Policy is intended to encourage and enable disclosers to raise serious concerns.

A report of a Wrongdoing or Reportable Matter under this Whistleblower Policy can be made via any of the following channels (as appropriate in the circumstances):

INTERNALLY: to the Whistleblower Protection Officer either by **confidential** email to info@magnis.com.au or by phone or by mail to the Company's registered office for the attention of the Whistleblower Protection Officer; or to the Chairperson of the Audit and Risk committee

EXTERNALLY: For issues of such sensitivity that an individual does not feel able to use the internal processes (or that they feel their concerns have not been adequately addressed), an external service operated by PKF is available to report and/or discuss these matters. PKF's service is an external, independently monitored, and dedicated Whistleblower Hotline Service and be contacted via the following channels:

Phone: 1800 413 788

Email: magnishotline@pkf.com.au

Individuals raising a matter may do so anonymously. All matters raised with PKF are recorded and detailed in a report that is provided to the WPO.

While reports can be made anonymously, it may affect the ability to investigate the matter properly and to communicate with the discloser about the report.

Nothing in this Whistleblower Policy (including anonymous reporting) should be taken in any way as restricting someone from reporting any matter or providing any information to a regulator (such as ASIC, the APRA, the AFP or the Commissioner), BDO (the Company's external auditor) a lawyer (to obtain advice or representation) or any other person in accordance with any relevant law, regulation or other requirement.

Investigating a Report

Any matters reported under this Whistleblower Policy will be investigated as soon as practicable after it has been reported. The investigation process will be conducted in a thorough, fair, and objective manner and will depend on the exact nature of the conduct being investigated.

Investigations into whistleblower disclosures will be commenced as soon as reasonably practicable following the disclosure.

Due care will be taken and reported information will be verified and relevant personnel interviewed as part of the investigative process.

If necessary, an external investigations firm will be appointed to ensure that the investigation process retains its independence

The discloser may be asked for further information and will be advised of any outcomes from the investigation (subject to considerations of privacy and confidentiality).

All participants in the investigation will be informed of the expected timeframes for the investigation and updated as to any changes to this expected timeframe.

Anonymous reports will be investigated based on the information provided.

At the end of the investigation, the relevant investigating officer will report his or her findings to the of the Audit and Risk Committee Chairperson who will determine the appropriate response. This will include rectifying any unacceptable conduct and taking any action required to prevent future occurrences of the same or similar conduct as well as disciplinary action if necessary.

CONFIDENTIALITY AND PRIVACY

Magnis will not disclose the identity of a person who has made a report under this policy, unless

- the person making the report consents to the disclosure.
- the disclosure is required or authorised by law; and/or the disclosure is necessary to further the investigation.

Where an investigation takes place, it may become necessary to disclose the fact and the substance of a report to the person who is the subject of the report to give a person a proper opportunity to respond to allegations that may result from a whistleblower's disclosure. Investigators will nevertheless take all reasonable steps to ensure that the identity of the whistleblower remains confidential.

A whistleblower may choose to remain anonymous. However, it should be noted that it may be more difficult for the alleged wrongdoing to be fully investigated if further information cannot be sought from the whistleblower.

Files and Records

The Company will ensure that any records relating to any reports made under this Policy are stored securely and only accessed by authorised personnel.

PROTECTION

Whistleblowers are also protected against victimisation. Magnis is committed to protecting and respecting your rights where you in good faith report wrongdoing. Magnis will not tolerate any retaliatory action or threats of retaliatory action against any person who has made a report of wrongdoing. Such retaliatory action could include

- dismissing you,
- altering your position or duties to your disadvantage,
- discriminating between you and other employees of Magnis
- harassing or intimidating you
- harming or injuring you including causing the person psychological harm
- damaging your property
- damaging your reputation
- cause any other damage to you

It should be noted that if you make a report and have been involved in the wrongdoing you are reporting, making the report will not necessarily shield you from the consequences of your actions in being involved in the wrongdoing.

CONSEQUENCES OF BREACHING THIS WHISTLEBLOWER POLICY

A breach of this Whistleblower Policy may expose personnel and the Company to damage, including but not limited to criminal and/or civil penalties, substantial fines, loss of business and reputational damage.

A breach of this Whistleblower Policy by personnel will be regarded as a serious misconduct, leading to disciplinary action which may include termination of employment.

MONITORING AND REVIEW

Material occurrences reported under this Whistleblower Policy will be reported to the Board or the Audit and Risk Committee of the Board.

The Board, in conjunction with the Whistleblower Protection Officer, will monitor the content, effectiveness and implementation of this Whistleblower Policy on a regular basis. There may also be independent reviews taken from time to time and any findings, updates or improvements identified will be made addressed as soon as possible.

Employees and Personnel of the company are invited to comment on this Whistleblower Policy and suggest ways in which it might be improved. Comments, suggestions, and queries should be addressed to the Board.