

Carroll Energy is established with the vision to lead and support energy, industrial and mining business success through the design, installation and maintenance of electrical systems that are smart, functional, and reliable. Who we are and how we do business is fundamental to achieving our vision, which also includes positively contributing to the business success of our clients.

Policy Objective

Our Business Ethics Policy is the statement as to our standard of conduct clients, suppliers and the greater community can expect. It also sets the expectation of behaviour and actions each Director, Officeholder, Employee and Contractor (collectively known as our 'Team') can have of Carroll Energy and each other as colleagues.

This Policy applies to every person in our Team and is intended to serve as a minimum standard and guide. In ethically ambiguous situations Team members are to act prudently and seek advice from supervisors or appropriate personnel to ensure decisions are made to the highest ethical standard.

Policy Statement

Carroll Energy strives to maintain the highest level of service, ethical conduct, and personal integrity in all its activities and interactions.

1. CARROLL ENERGY VALUES

People, place and performance are three core areas of significance and purpose to Carroll Energy and our vision. Our values are the foundation from which our business ethics stem.

PEOPLE

- To meet our client's wants and needs with highly skilled and quality service
- To act with integrity, honesty, and transparency
- To cultivate a dynamic and constructive team of professionals

PLACE

- To provide a healthy and safe workplace
- To respect culture and community
- To support Environmental sustainability

PERFORMANCE

- To ensure compliance with Australian and Industry standards
- To deliver excellence
- To be at the forefront of innovation and progress in industrial electrical systems

2. CARROLL ENERGY BUSINESS ETHIC PRINCIPLES

2.1 HONESTY

2.1.1 Trust and Credibility

Our success is dependant on the trust and confidence we earn from our clients, stakeholders and with each other. Be honourable to your word. Credibility is gained by demonstrating honesty and commitment in doing what said we would.

2.1.2 Compliance with law, regulations, standards and rules

Our ethical standards are built on obeying the law, both in writing and in spirit. Team members must comply with laws and regulations, standards and rules at all levels that are applicable to where Carroll Energy does business.

It is expected that all team members perform their roles in full compliance of the laws, regulations, standards and rules of their specific occupation.

Changes to laws, regulations and standards occur regularly and Carroll Energy requires each team member to annually complete professional development training to ensure our decisions and processes are current and compliant.

2.1.3 Anti-Bribery & Corruption

Carroll Energy has zero tolerance towards bribery and corruption. It is unlawful, dishonest and wrong.

Team members **must not**:

- engage in any kind of bribe (whether financial or other advantage, regardless of value) to influence or reward improper performance.
- behaviour corruptly (an act or omission for an improper or unlawful purpose, which involves the abuse of a position of trust or power).
- make any payment that secures or expedites performance of a routine action to any person via unofficial channels with direct or indirect (e.g. to a business partner, family member) ties to government owned, controlled or represented entities.
- carry out dishonest accounting or conceal complete and accurate financial activity.
- make donations, sponsorships, memberships, gifts or entertainment to any political groups or government officials on behalf of Carroll Energy without approval.

2.2 INTEGRITY

2.2.1 Fair and Open Business Competition

Carroll Energy is dedicated to honest, fair and open competition.

All Team members are to provide high quality services and goods based on their merit as to quality, reliability and functionality. Our pricing is competitive, reasonable and fair. We do not improperly fix or coordinate pricing with competitors or suppliers. Nor do we ever solicit improper payments or other benefits for works.

No team member is to take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Contractors or third-parties that may be engaged are to match our expectations high quality service, expertise and value in their field. Quality attracts quality.

2.2.2 Insider Trading

Carroll Energy has a zero tolerance for insider trading. Insider trading is the illegal act of trading on the stock market utilising confidential information to your own advantage.

Carroll Energy works alongside a number of clients and suppliers who are listed companies on the stock market. As a Team member you may have access to inside information, before it is released to the public, about these companies that may significantly effect their share price.

While you are in possession of inside information it is illegal to trade (buy or sell) in securities or 'tip' this information to others. As a rule, all non-public information about a company should be considered confidential and not used for an unfair gain.

2.2.3 Conflicts of Interest

It is important to avoid activity that may impair, or appear to impair, your ability to make objective and fair decisions in the best interest of Carroll Energy while you are a member of our Team.

A conflict exists when a person's private interest interferes in any way with the interests of Carroll Energy. This may include:

- an interest that makes it difficult for a person to perform their work for Carroll Energy objectively and effectively.
- pursuing or maintaining Carroll Energy business opportunities for personal gain or the benefit of family or close friends.
- secondary employment if it is for a competitor, client or supplier of Carroll Energy.

All actual or potential conflicts of interests must be disclosed to your supervisor in writing. If the conflict of interest cannot be avoided, then no further action must be taken in the transaction until next steps have been approved by the Office Manager.

2.2.4 Gifts & Entertainment

The purpose of giving gifts and entertainment in a business sense is to create good will and sound working relationships, not to gain unfair advantage or influence decision-making.

No gift or entertainment should be offered or accepted by a Team member unless it:

- a) is consistent with ethical business practices
- b) is occasional and of modest value
- c) cannot be perceived as a bribe or unfair advantage
- d) does not breach any laws or regulations
- e) will not give rise to a conflict of interest or perceived conflict of interest

Gifts and entertainment must not be accepted if it is:

- cash (this does not include gift cards or loyalty points)
- product or service discounts not available to all Team members
- excessive in value

Team members are advised that there is no obligation to accept entertainment or a gift, even if it is appropriate.

2.3 LOYALTY

2.3.1 Confidential Information

Confidential information is integral to Carroll Energy and must be protected.

All Team members must maintain confidentiality of confidential information entrusted to them, except when disclosure is authorised by law, regulations or the Director. Confidential information includes all non-public information that might be of use to competitors or harmful to Carroll Energy or its clients if it were disclosed. It also includes confidential information that supplier and clients have entrusted to Carroll Energy.

The obligation to maintain confidential information continues after your employment or business dealings with Carroll Energy have ended.

If you are unsure as to whether certain information is able to be disclosed then first seek approval from your Supervisor.

2.3.2 Protection and proper use of Business Assets

All Team members are to maintain and use efficiently any Carroll Energy business assets.

Business assets are both:

- a) Physical assets - cash, vehicles, plant, tools, equipment and facilities.
- b) Non-physical assets (Proprietary Information) - business and marketing plans, agreement and contracts, intellectual property (trade secrets, trademarks, copyrights, designs), operational and research data, unpublished financial data and reports, potential projects and clients. Disclosure of proprietary information is not permitted unless you are authorised to do so.

Business assets are:

- to be protected and kept safe with accurate records kept.
- only used in the manner for which they are intended and in accordance with any applicable instructions or procedures.

- not to be misappropriated or misused.
- not be used for non-business or personal use, unless permitted to do so.

Theft, carelessness and waste have a direct financial impact on Carroll Energy and may impact other members of the team, our health and safety measures and the environment. Any suspected theft or fraud should immediately be reported to the Office Manager for investigation.

2.4 RESPECT

2.4.1 Dignity

Each person is to be treated with dignity and respect at all times. Carroll Energy is committed to creating a constructive working environment that enables each member to develop into their full potential, which in turn, contributes to our business success.

2.4.2 Health, Safety and Wellbeing

The health, safety and wellbeing of workers in the workplace is of the utmost importance. Every Team member must take due care and responsibility to know, understand and apply high standards of safety for themselves and those around them. Measures to minimise or eliminate work-related risk, injury and illness are to be continuously improved and practiced. A proactive approach toward risk management and compliance is expected.

2.4.3 Human Rights

Humanity is fundamental to vision and values of Carroll Energy. We expect high standards of human rights performance across all our business relationships and activities. Carroll Energy's ethical business practices require each Team member to do the right thing in the right way. We are committed to ensuring no modern-day slavery in our workplace or business relationships and to providing fair labour practices. Our Team is strengthened and united by our respected differences from which we hope to positively influence and support vulnerable communities around us.

2.4.4 Environmental Sustainability

Developing and utilising environmentally sustainable products and services is crucial to protecting our natural environment - its health, beauty and longevity. We source, implement and support environmentally responsible business practices wherever possible and expect our Clients and Suppliers to take due care to do the same. Our Team is to apply a risk management approach to mitigating environmental risks through continuous improvement and innovation.

2.5 TRANSPARENCY

2.5.1 Communication

Effective communication is key to any working relationship. Carroll Energy supports clear and prompt communication platforms with its Team members, Clients, and Suppliers. Every Team member should feel comfortable to speak openly and honestly, especially in areas of ethical

concerns. Carroll Energy encourages questions, new ideas and open discussions that build cooperation and improve knowledge, innovation and the prevention of mistakes or wrongdoing.

2.5.2 Responsibility

Being responsible sometimes means we are faced with tough choices we would rather not have to make or situations we would like to ignore and avoid. Our Team is encouraged to be bold and strong to do the right thing. Carroll Energy supports its Team to always exercise due care and responsibility in our activities as a number one priority.

2.5.3 Accountability

We are accountable to each other, to our family and friends and to the community in which we live and work. Together we can make a positive contribution to our industry and community by being honest and accountable for what we do. All Directors, employees and contractors of Carroll Energy must uphold our values and demonstrate our Business Ethic Principles. Any concerns about whether the standards are being met or a violation of this Policy must be raised with a supervisor or the Office Manager.

3. EXPECTATIONS OF OUR TEAM

Every person is critical to our Team's success and the high-quality reputation we hold in our field of expertise. We must all work together to ensure consistent compliance with our Business Ethics Policy and the standards it expects. If a mistake occurs, then it is expected that it will be reported as soon as possible and appropriate.

Helpful considerations for ethical decision-making:

- Do you have all the facts?
The right solution requires an informed decision.
- What exactly am I being asked to do? Is it ethical and proper?
Use your commonsense and moral judgment.
- What is your responsibility and role?
Clarify your role. In most situations responsibility is shared. Involve others and discuss the issue.
- Ask first, act later
If you are unsure of what to do in any situation, seek guidance before you act. Discuss the problem with your Supervisor or, in rare cases where that may not be appropriate then seek help from the Office Manager.

4. BREACHES OF THIS POLICY

Speak Up!

You may report a breach of ethical conduct in confidence and without fear of retaliation. If the situation requires your identity to be kept secret, then you will be protected to the extent it is consistent with Carroll

Energy's legal obligations. Retaliation of any kind against a person who reports a breach of this policy in good faith will not be tolerated.

Concerns and breaches are to be reported to your Supervisor, or if that is not appropriate then you are to report to the Office Manager.

Carroll Energy takes our Business Ethic Principles seriously and a breach may result in disciplinary action, including termination of employment and/or legal action. The decision as to disciplinary or corrective action will be determined on a case-by-case basis, dependant on the nature and seriousness of the breach. Repeated breaches will attract a greater level of disciplinary action.

Framework in which this Policy Operates

This Policy is intended to support and guide Carroll Energy's:

- Business Strategy
- Risk Management Framework and Risk Appetite Statement
- Code of Conduct
- Human Rights Policy
- Indigenous Engagement Policy
- Diversity and Inclusion Policy

Document Management

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| Document Date: | May 2023 |
| Prepared By: | Governance |
| Authorised By: | Company Director |
| Next Review Date: | May 2028 |

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