

BUSINESS INTEGRITY POLICY

Policy Statement

It is the policy of ReNu Energy Limited and its subsidiaries (**ReNu Energy Group**, or **Group**) to act with integrity and high ethical standards in all its business dealings, and to have a framework in place to guide employees and all who act on behalf of the Group to ensure these standards are upheld.

Purpose

The purpose of this Policy is to ensure that employees of the ReNu Energy Group and those who act on behalf of the Group do so in a manner that is consistent with the Group's stated values and the way it wishes to be seen by its business partners, stakeholders and the community in general.

Scope

This policy applies to all Directors and employees of the ReNu Energy Group and to all contractors who act for and on behalf of the Group in its business dealings and relationships with the community at large.

Policy Outline

ReNu Energy Group employees, and those who act on behalf of the Group, have an obligation to conduct business consistent with the Group's values. The values include the following:

Integrity

High standards of ethical behaviour, 'we do what we say'. We behave with honesty and transparency, take responsibility and accountability, aim to trust and be trusted.

It is not acceptable for employees or those acting on behalf of the ReNu Energy Group to seek to obtain advantages for themselves, relatives or close friends, or other related parties, that are improper or in any way harm the Group's interests or reputation. Where actual or perceived conflicts of interest arise, these should be declared in accordance with the processes set out below.

Conflicts of Interest

An actual or potential conflict of interest occurs when an employee, director or contractor acting on behalf of the ReNu Energy Group is in a position to influence a decision that may result in a personal gain for that person or for a relative or close friend as a result of the Group's business dealings.

Potential conflicts of interest arise where a reasonable person would believe that a perception or appearance of a conflict may occur, or there is a risk that an actual conflict could arise.

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No "presumption of guilt" is created by the mere existence of a relationship with outside interests. However if an employee, director or contractor acting on behalf of the ReNu Energy Group has any influence over transactions involving such things as purchases, contracts, leases, offers of employment or preferential treatment, it is imperative that they disclose to management as soon as they become aware, the possible existence of any actual, potential or perceived conflict of interest so that safeguards can be established to protect all parties.

Personal gain may result not only in cases where an employee, director or relative has a significant interest in a firm with which the ReNu Energy Group does business, but also when an employee, director or relative receives any gifts, rewards, payments or special consideration or treatment as a result of any transaction or business dealings involving the Group. Personal gain may also potentially result from an employee or director taking advantage of confidential information or other information by reason of their position in the Group.

Best practice corporate governance also discourages transactions with third parties in which employees or directors may have a significant interest e.g. where the employee or director may be a significant shareholder or otherwise have a significant beneficial interest in a company or business with which the ReNu Energy Group may do business or which may be bidding for the Group's business. Such relationships should be declared by the employee or director as soon as possible to allow consideration of whether a real or perceived conflict of interest may arise.

Outside Employment

The employment agreements of the ReNu Energy Group employees contain quite specific obligations on people not to engage in outside employment or business activities that may conflict with or otherwise influence their work for the Group. Employees are obligated to devote their time to working for the Group unless express permission has been given by the Chief Executive Officer (**CEO**) to undertake outside employment. Outside employment in this context would include activities such as employment, directorships, consultancies or other contract work. The work may be paid or unpaid.

Employees wishing to undertake employment outside the ReNu Energy Group, or accept directorships, consultancies, or the like, should seek the advice and approval of the CEO.

Bribery, Corruption, Gifts, Meals and Hospitality

It is always unacceptable to promise, offer or accept bribes or other improper payments or favours, which may include gifts, entertainment, travel, flight upgrades or similar, whether it be for yourself, a relative or close friend, or an organisation in which you or a relative or friend may have an interest (financial or otherwise).

Bribery, Corruption and Facilitation Payments

Improper payments, gifts or favours promised or offered may constitute bribery and corruption:

- If it is illegal;
- If it creates an obligation or perception of obligation on either party;
- If it cannot be transacted transparently;
- If it is unreasonable or excessive in terms of value or frequency;
- If the intention of the payment, gift or favour is to obtain undue personal or business; advantage, or to encourage others to refrain from acting in the performance of their duties, or to willingly refrain from performing your own duties; and
- If exposure is likely to cause embarrassment to the individual concerned or to the Group.

In giving effect to this policy, we will not:

- Promise, offer, or accept improper payments to, through or from any person or organisation with whom we conduct business. We will not seek to influence other parties to offer or accept improper payments whether on our behalf or otherwise. This includes, but is not limited to, customers agents, suppliers, contractors, joint venture partners, subsidiaries, labour unions, government or regulatory agents and officials.
- Offer philanthropic donations, community investment or political contributions to try to obtain or retain undue personal or business advantage or to refrain or encourage others from performing their duties.

Gifts

The acceptance of gifts may sometimes give rise to apparent or potential conflicts of interest, as the receipt of gifts could be seen as a possible source of influence in the way a person conducts business on behalf of the Group.

As a general rule, we should not accept any gift of significant value from outside interests in connection with the performance of our role with the ReNu Energy Group. This includes gifts from vendors, suppliers, contractors, consultants, and other like organisations.

As a guide, gifts that may be in excess of \$100 in value should not be accepted. Where there are cultural or significant business reasons for accepting a gift of significant value you should inform and obtain the permission of the CEO to accept the gift. Where such a gift is accepted it should be shared generally across the Group or donated to a charity of the Group's choosing. If acknowledgement is required, this should be given on behalf of the Group and not the individual employee.

Letters of acknowledgement or thank you should be written on ReNu Energy letterhead. The CEO and Company Secretary should be provided a copy of the letter and the Company Secretary shall retain this on a register of gifts maintained by the Group.

Gifts include material items, services, accommodation, tickets to events and so forth.

If an employee believes there is an appropriate reason why an exception should be made regarding the acceptance of gifts, then they should make those reasons known to the CEO who will decide whether an exception should be made. This request for an exception should be made before any gift is accepted wherever possible.

Meals & Hospitality

It is not unusual for employees to be invited for lunches or dinners by people or organisations with whom the ReNu Energy Group does business or who seek the Group's business.

This form of hospitality is allowed in the following circumstances:

- For or from existing customers, suppliers, or service providers no more than once per year;
- In a contract negotiation scenario, only upon the successful conclusion of the contract;
- If it is an integral part of a conference or Group workshop; or
- Where the CEO has provided prior written agreement.

No acceptance of free travel, accommodation etc for a hospitality function is allowed except by prior agreement with the CEO.

Any offers for the inclusion of a spouse, partner or family in this form of hospitality should be approved by the CEO.

Political Contributions

No person will make any financial or in kind contribution to a political party on behalf of the ReNu Energy Group. Any contributions or benefits extended to a political party will be authorised by the Board of Directors.

Responsibility/Authority

It is the responsibility of the Board of Directors to endorse this Policy.

The CEO is responsible for the communication and deployment of this Policy and for ensuring that all Group employees and contractors are aware of, understand, and comply with the ReNu Energy policy.

Review

This Policy shall be reviewed in two years from the date of endorsement by the Board of Directors.

Authorised on behalf of the ReNu Energy Group:



Greg Watson
Chief Executive Officer
February 2023