To ensure the Company operates effectively and in the best interests of shareholders, having regard to the nature of the Company's activities and its size, the Board for the period ending 30 June 2024 has adopted the Fourth Edition of the Corporate Governance Principles and Recommendations (Principles or Recommendations) issued by the ASX Corporate Governance Council, subject to the exceptions noted below.

The Company believes that during the reporting period ending 30 June 2024 its practices are largely consistent with those of the Fourth Edition Principles and where they do not follow a recommendation this statement identifies those that have not been followed and details if a reason for non-adherence is provided. Even where there is a deviation from the Principles the Company continues to review and update its policies and practices in order that it keeps abreast of the growth of the Company, the broadening of its activities, current legislation and good practice.

The charters and policies of the Company as referenced through this Statement that are designed to promote these values and high standards of governance can be viewed on Blue Energy's website at: www.blueenergy.com.au

This Corporate Governance statement reports on the main practices of Blue Energy and is current as of 17 September 2024 and has been approved by the Board of Directors. A checklist of the Principles is set out below with compliance recorded as at the date of currency specified herein. Where the Company does not comply with a Principle this is confirmed and a reference to the section of this statement which details the reason for the inability to fully adhere to the recommendation.

Principles and Recommendations	**Adoption Yes/No**	**If not, Explanation Provided**
Principle 1 – Lay Solid Foundations for Management and Oversight		
Recommendation 1.1 – A listed entity should have and disclose a board charter setting out the respective roles and responsibilities of its board and management, those expressly reserved to the board and those delegated to management. The Board has a dedicated Charter, that addresses the recommendations contained in the Fourth Edition of the Principles.	Yes	
Recommendation 1.2 – A listed entity should undertake appropriate checks prior to the appointing a director or senior executive or putting someone forward for election as a director and provide shareholders with all material information in its possession relevant to the election of a director.	Yes	
Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	
Recommendation 1.4 – The Company Secretary of a listed entity should be accountable directly to the board, through the Chairman, as to the proper functioning of the board. Additionally, the Company Secretary can only be appointed or removed by the Board.	Yes	
Recommendation 1.5 – A listed entity should have and disclose a diversity policy setting measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally. Disclose each reporting period the measurable objectives set for that period to achieve gender diversity and its progress towards achieving those objectives.	Yes	
Recommendation 1.6 – A listed entity should have and disclose processes for periodically evaluating board, its committees and individual director performance, and disclose for each period any performance evaluation undertaken.	Yes	
Recommendation 1.7 – A listed entity should have and disclose the process for evaluating senior executive performance at least once a year and disclose for that period any performance evaluation undertaken.	Yes	
Principle 2 – Structure the Board to Add Value		
Recommendation 2.1 - The board of a listed entity should establish a nomination committee of at least three non-executive directors (the majority being independent), chaired by an independent director, not being the chairman, and disclose the committee charter, qualifications and experience of the committee members and the frequency and attendees of the committee's meetings. If not, companies should disclose their processes that ensure board succession, skills, knowledge, experience, independence and diversity.	No	Yes Clause 2.1
Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity available to the Board or is looking to achieve in its membership	Yes	
Recommendation 2.3 – A listed entity should disclose the names of its independent directors and their length of service. If a director has an interest, position or relationship that might compromise their independence. However, if the board is of the opinion that if such interest position or relationship does not jeopardise the independence of the director, then it should provide an explanation of why the board is of that opinion.	Yes	
Recommendation 2.4 - A majority of the board should be independent directors.	No	Yes

Principles and Recommendations	Adoption Yes/No	If not, Explanation Provided
		Clause 2.4
Recommendation 2.5 – A listed entity should have an independent director as Chairman who should not also hold the position of CEO.	No	Yes Clauses 2.4 & 2.5
Recommendation 2.6 – A listed entity should have a programme for inducting new directors and provide professional development opportunities for directors to ensure that they maintain the skills and knowledge to perform their roles effectively.	Yes	
Principle 3 – Act Ethically and Responsibly		
Recommendation 3.1 – A listed entity should articulate and disclose its core values	Yes	
Recommendation 3.2 - A listed entity should have and disclose a code of conduct for its directors, senior executives and employees and ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	
Recommendation 3.3 – Listed entity should have and disclose a whistleblower policy and ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	
Recommendation 3.4 – Listed entity should have an anti-bribery and corruption policy and ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	
Principle 4 – Safeguard Integrity in Corporate Reporting		
Recommendation 4.1 - The board should establish an audit committee of at least three non-executive directors (the majority being independent), chaired by an independent director, not being the Chairman of the Company, and disclose the committee charter, qualifications and experience of the committee members and the frequency and attendees of the committee's meetings. At this stage, the makeup of the Board does not allow the Company to comply fully with this recommendation.	No	Yes Clause 4.1
Recommendation 4.2 – A listed entity should prior to approval of financial statements receive from the CEO and CFO a declaration that financial records have been properly maintained, the financial statements comply with the accounting standards, give a true and fair view of the financial position based on sound risk management, and that internal controls are operating effectively.	Yes	
Recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	
Principle 5 – Make Timely and Balanced Disclosure		
Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	
Recommendation 5.2 – A listed entity should ensure that its Board receives copies of all material announcements promptly after they have been made.	Yes	
Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	
Principle 6 – Respect the Rights of Shareholders		
Recommendation 6.1 – A listed entity should provide information about themselves and their governance on their website.	Yes	
Recommendation 6.2 – A listed entity should design and implement an investor relations program to facilitate two-way communications with investors.	Yes	
Recommendation 6.3 – A listed entity should disclose their policies and processes to facilitate and encourage participation by security holders at shareholder meetings.	Yes	
Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	Yes	
Recommendation 6.5 – Listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	
Principle 7 – Recognise and Manage Risk		
Recommendation 7.1 - The board of a listed entity should establish a committee to oversee risk which consists of at least three directors, the majority being independent, chaired by an independent director, and disclose the committee charter, committee members, and the frequency and attendees of the committee's meetings. At this stage, the makeup of the Board does not allow the Company to comply	No	Yes Clause 7.1

Principles and Recommendations	Adoption Yes/No	If not, Explanation Provided
fully with this recommendation.		
Recommendation 7.2 - The board or a board committee should review the company's risk management framework annually so as to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board and disclose in relation to each reporting period whether the review has taken place.	Yes	
Recommendation 7.3 – A listed entity should disclose if they have an internal audit function how the function is structured and what role it performs, and if it does not have an internal audit function disclose that fact and the processes employed for evaluating and continually improving its risk management and internal control processes. The Board considers that an internal audit function is not necessary at this stage, given the current size and scope of the Company's operations.	No	Yes Clause 7.3
Recommendation 7.4 – A listed entity should disclose if they have any material exposure to economic, environmental and social sustainability risks and if so, how it manages those risks.	Yes	
Principle 8 – Remunerate Fairly and Responsibly		
Recommendation 8.1 - The board of a listed entity should establish a remuneration committee of at least three directors, the majority being independent, chaired by an independent director, and disclose the committee charter, members of the committee and the frequency and attendees of the committee's meetings. If the listed entity does not have a remuneration committee that fact should be disclosed, and the processes employed for setting directors and senior executive remuneration and ensuring that remuneration is appropriate and not excessive.	No	Yes Clause 8.1
Recommendation 8.2 – Listed entity should separately disclose their policies and practices for remuneration of non-executive and executive directors and senior executives.	Yes	
Recommendation 8.3 - Listed entity which have equity-based remuneration schemes should have a policy on whether participants are permitted to enter transactions (such as derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose the policy or a summary.	Yes	

Principle 1 – Lay Solid Foundations for Management and Oversight

1.1 The Board acts on behalf of shareholders and is accountable to shareholders for the overall direction and governance of the Company. In this capacity the Board must approve the strategic direction of the Company, guide and monitor the management of it its business and oversee the implementation of appropriate corporate governance with respect to the Company's affairs.

1.2 Responsibility for day-to-day management and administration of the Company is delegated by the Board to the Chief Executive Officer and Managing Director appointed by the Board and other senior executives approved by the Board. The Company has formalised the respective roles and responsibilities of the Board and Management, those reserved to the Board and those delegated to Management, are detailed in a Board Charter. The Board Charter is available on the Company's website at https://blueenergy.com.au/corporate-governance/.

1.2 The Company has a probity process in place (in accordance with the Board Charter) to confirm the appropriateness of candidates for appointment and election as Directors. The findings of these processes are disclosed to shareholders when recommending a candidate for election as a Director. This process has been again adopted and applied during the process that has seen post the 2024 reporting period the appointment of Darren Greer as a non-executive director.

1.3 The Company has written agreements (in accordance with the Board Charter) with each Director and Senior Executive setting out the terms of their appointment including their duties rights and responsibilities.

1.4 The Company Secretary (in accordance with the Board Charter) reports directly to the Board, through the Chairman, as to the proper functioning of the Board. The Company Secretary can also only be appointed and removed through a decision of the Board.

1.5 The Company has a Diversity Policy that sets measurable objectives for achieving gender diversity, assesses progress towards the achievement of those objectives and reports on that progress, and the make-up of its Board and Management by gender each reporting period. A copy of the Diversity Policy is available on the Company's website. Given the size of the Company and the stage of its development, measurable objectives have not been adopted and is this regard the Company does not currently comply with Recommendation 1.5 in its entirety. Furthermore, the Company is not a "relevant employer" under the Workplace Gender Equality Act, or a member of the S&P/ASX 300, meaning there are no legislated targets that the Company must comply with. There are currently no woman holding positions as a director or as a senior executive,

1.6 The Company has a process for periodically evaluating (in accordance with the Board Charter) its Board, Committee and Director performance and confirms that this annual evaluation has been completed during the current reporting period.

1.7 The Company has under its CEO Performance Evaluation Policy a process for periodically evaluating (in accordance with the Board Charter) its CEO performance and discloses the results of that evaluation each reporting period. The CEO Performance Evaluation Policy is available on this website.

The Company has established a formal process for evaluating the performance of senior executives which involves a performance and development review cycle where responsibilities and performance objectives are defined, and regular feedback is provided through structured performance review meetings which are held in July each year. The performance of all senior executives is reviewed in accordance with this process.

Principle 2 – Structure the Board to Add Value

2.1 A nomination committee has not been formed under recommendation 2.1. The Board as a whole considers the composition of the Board and appointment of new Directors, including the mix of skills, knowledge and experience required for the proper function of the Board. The Board identifies suitable candidates to fill vacancies as they arise.

A board performance evaluation program (in accordance with the Board Charter) has been designed to evaluate the performance of the Board as a whole, individual Directors and Board Committees on an annual basis. All evaluations have regard to the collective nature of board work, the operation of governance processes established in the Board Charter and the attainment of any goals set by the Board. Board evaluation is conducted at a number of levels using a combination of assessment questionnaires and face-to-face meetings.

The performance of the Board, individual Directors and Committees is reviewed in accordance with this process.

The Board has processes in place, in accordance with the Board Charter, for the development of a plan for the succession of the Chairman and periodically evaluates this plan.

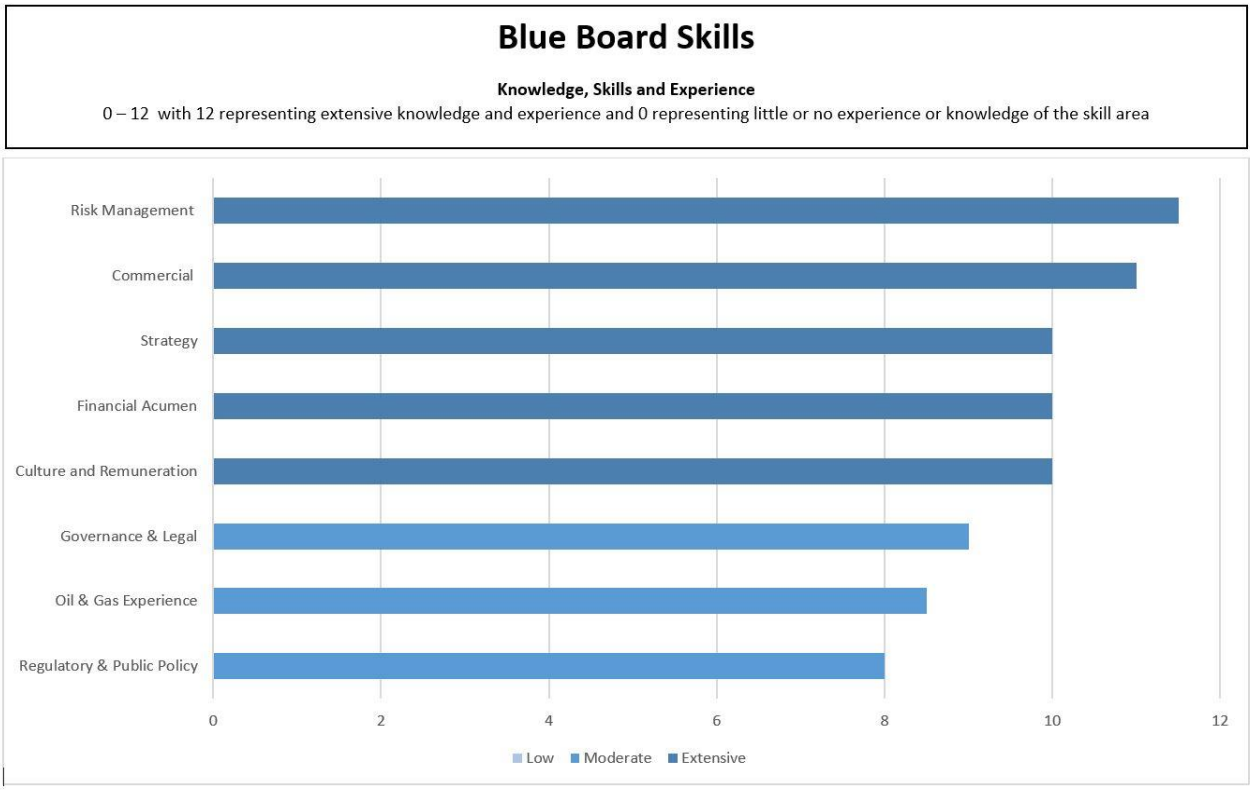
The Board Charter, which includes the Company's criteria for independence of directors, and the Diversity Policy are both available on this website.

2.2 Blue Energy Limited – Board Matrix

The Board seeks to have an appropriate mix of skills, experience, expertise and diversity to enable it to discharge its responsibilities and add value to the Company. If a Board vacancy becomes available it will be the responsibility of the Board as a whole to identify the skills, experience and diversity that will best complement the Board and will then embark on a process to identify a candidate who can best meet those criteria.

The Board has been utilising for several years a skills matrix to monitor the level of skills the current Board possesses and to act as a tool to help assess the relevant criteria of future candidates for the Board. This Matrix is reviewed and updated annually to ensure that it remains up to date.

Under the 4th Edition Recommendations, the Company had developed a graph that can help it identify any gaps in its collective skills that should be addressed by either providing professional development to the existing directors or taking on new directors. It is also a useful tool in succession planning. The table below reflects that level of skill and expertise held by the Board collectively in the areas defined. The Board regularly evaluates the mix of skills, experience and diversity amongst directors, including the Managing Director.



The areas or experience which make up the various Skills are detailed in the description below.

Skill	Description and Makeup
Strategy	• Mergers & Acquisitions • Political Acumen • Strategic Planning
Commercial	• ASX Board Experience • Business Management • Corporate Finance
Culture & Remuneration	• Human Resources • Information Technology • Stakeholder Engagement
Oil & Gas Experience	• Industry Knowledge • Operational Experience
Regulatory and Public Policy	• Government & Government Relations • Public Affairs & Communications
Governance & Legal	• Corporate Governance • Ethics • Legal Experience
Risk Management	• Health Safety Environment & Risk Management • Environmental Matters and Issues
Financial Acumen	• Accounting & Finance • Audit

2.3 The Board has had during the reporting period two independent Directors and two non-independent Directors. The Board, having regard to the factors relevant to assessing the independence of a director as outlined in the Principles consider the following Directors to be independent:

Mark Hayward
John McCreery

The length of service of each of the Director's servicing on the board at 30 June 2024 is as follows:

Name	Position	Date Appointed	Date Ceased
*John Ellice-Flint	Non-executive Chairman	05/04/2012	
John Phillips	Chief Executive Officer / Managing Director	28/06/2010	
Rodney Cameron	Non-executive Director (Independent)	15/11/2011	30/09/2023
Mark Hayward	Non-executive Director (Independent)	16/02/2021	
Darren Greer	Non-executive Director (Independent)	17/08/2023	06/11/2023
John McCreery	Non-executive Director (Independent)	01/12/2023	

*John Ellice-Flint transitioned from Executive Chairman to a Non-executive roles effective 1 December 2023.

2.4 Due to the size of the Company, there is not a clear majority of the Board who are independent directors. In this regard the Company does not comply with recommendation 2.4. Given the relative size of the Company, the interests of the shareholders represented on the Board and the stage of its development, the Directors consider the current Board composition as appropriate. The situation will be monitored and changed in line with best practice as and when the Directors feel the Company is of sufficient size.

2.5 The Company has separate roles of Chairman and CEO/MD. The Company's Chairman is a Non-executive Chairman. However as a consequence the size of his shareholding in the Company, he cannot be treated as an independent director. The Board believes that given Mr Ellice-Flint's vast executive and board experience in public companies, and specifically oil and gas companies, that he is best positioned to Chair the Company's Board of Directors. The Board believes that Mr Ellice-Flint appropriately discharges his duties as Chairman.

2.6 The Company has (in accordance with the Board Charter) procedures in place for the induction and orientation of new directors and also provides (in accordance with the Board Charter) Directors with professional development and continuing education and training opportunities from time to time to develop and maintain the knowledge needed to perform their roles effectively as Directors. All Directors are expected to maintain the skills required to effectively discharge their obligations and are encouraged to undertake continuing professional education such as industry seminars and approved education courses.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

3.1 The Company's values are the guiding principles and basis for the culture of the organisation it aspires to be and expects from its directors and senior management. These values are interwoven into the positions and statements that Company makes in respect to Community & Ethics, Sustainability & Heritage, Vision/Mission/Strategy and its Corporate Governance Policies and Procedures. During the period under review the Company has adopted a statement detailing the values under which it operates. This statement appears on the Company website.

3.2 The Company has established a Code of Ethics which sets out the Company's key values and how they should be applied within the workplace and in dealings with those outside of the Company. The Code of Ethics is available on the Company's website.

3.3 The Company has in accordance with recommendations 3.3 and 3.4 adopted a Whistle Blowers policy and an Anti-Bribery and Corruption Policy. A copy of the Whistle Blowers policy and the Anti-Bribery and Corruption policy are available on the Company's website. The Board has put in place a procedure where it is informed of any materials incidents or breaches of these policies.

Principle 4 – Safeguard Integrity in Corporate Reporting

4.1 The Company continues to operate with a Risk and Audit Committee consisting of two non-executive Directors both of whom are independent as defined by the ASX Corporate Governance Council's Principles. The Committee does not have three members as required by recommendation 4.1 due to the size of the board. The Board considers, given the size of the Company and the complexity of its operations and financial statements, that a Committee membership of two is currently sufficient to adequately discharge the Committee's functions. The Board does not believe that there would be any further benefit at this stage to appoint a third independent director simply to fulfil this role. The size and make-up of the Committee is periodically reviewed by the Board.

The current members of the Risk and Audit Committee are:

Mark Hayward	Chairman, Independent Director (16/02/2021 – Present)
John McCreery	Non-Executive Director, Independent Director (01/12/2023 – Present)

The qualifications, skills, experience and expertise of each committee member are detailed under Principle 2.2 of this Corporate Governance Statement and as detailed in the Directors Report included in the Annual Report for 2024 a copy of which can be located on the Company's website.

The Risk and Audit Committee formally reports to the Board after each of its meetings including providing it with a copy of the minutes of those meetings. Details of the number of meetings of the Risk and Audit Committee during each reporting period and attendance of members are set out in the Annual Report for 2024.

The external audit firm partner or an appropriate delegate responsible for the Company audit attends meetings of the Board and Audit Committee by invitation.

The Risk Oversight and Management Policy and the Risk and Audit Committee Charter, which includes information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners, are available on the Company's website.

4.2 The Risk and Audit Committee keeps minutes of its meetings and includes them for review at the following Board Meeting. The Risk and Audit Committee members' attendance at meetings as compared to total meetings held is set out in the Directors' Report contained in the Annual Report.

4.3 In compliance with recommendation 4.2, the Company has in place a procedure whereby prior to approval of financial statements by the Board (in addition to any formal management representation letter to the Company's auditor) the CEO and CFO provide a declaration in accordance with Sections 286 and 295(3)(b) of the Corporations Act 2001 (Cth) that financial records have been properly maintained, the financial statements comply with the accounting standards, and give a true and fair view of the financial position based on sound risk management and internal controls operating effectively.

4.4 The Company has in place a procedure whereby it ensures that its external auditor attends its AGM, in accordance with the requirements of Section 250RA of the Corporations Act 2001 (Cth) and is available to answer questions relevant to the conduct of the audit.

4.5 Recommendation 4.3 provides that a listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor. The only periodic finance-based reports that the Company releases each year are the full year and half year accounts along with the quarterly Appendix 5Bs. The half year accounts are reviewed and full year accounts are audited and both signed off by the Company's independent external auditors. While the Appendix 5Bs are prepared internally, they are done so utilising the same accounting principles and systems on which the half year and full year accounts are prepared and released. These reports are also reviewed by Risk and Audit Committee members and the Board as a whole.

Principle 5 – Make Timely and Balanced Disclosure

5.1 The Company has adopted a continuous disclosure policy to ensure compliance with the continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and to ensure all investors have equal and timely access to material information concerning the Company and that Company announcements are factual and presented in a clear and balanced way. The strategy provides for the use of systems that ensure regular and timely release of information about the Company to shareholders. 5.2 The Company is committed to the promotion of investor confidence by ensuring that it meets its ASX reporting obligations and that trading in the Company's securities takes place in an informed market. In addition, there is an internal protocol that has been established involving the Executives of the Company, to arrange for the timely preparation and release of all announcements to the ASX. To ensure that Directors receive copies of all ASX announcements their emails have been recorded with the ASX email distribution list so that on an announcement being made an email confirming its release is independently sent to them by the ASX.

5.3 Presentations that are made to analysts or investors are posted on the Company's website. If the presentations contain information that has not previously been announced to ASX that could have a material effect on the share price, the presentation is released to the ASX before the presentation is delivered. In addition, the website contains a function to allow interested parties to subscribe to receive electronic notification of public releases and other relevant material concerning the Company.

5.4 The Company Secretary has primary responsibility for discharging the Company's continuous disclosure obligations to the ASX. All officers and employees must immediately notify the Company Secretary of any material information which may need to be disclosed under Listing Rule 3.1- 3.1B. Where uncertainty arises as to the meeting of continuous disclosure obligations, the Company Secretary may seek external legal and professional advice.

Under the Company's policy the Board receives a copy of all material market announcements immediately after they have been made if not beforehand.

(ASX Recommendation 5.2)

In addition, all changes in Directors' interests in the Company's securities are promptly reported to the ASX in compliance with Section 205G of the *Corporations Act* and the ASX Listing Rules.

A copy of the Continuous Disclosure Policy is available on the Company's website, which details that all material announcements made to the market are circulated to the members of the Board.

Principle 6 – Respect the Rights of Shareholders

6.1 & 6.2 The Company has a Shareholder Communication Policy. Through this the Board aims to ensure that the shareholders are informed of the Company's governance and all major developments affecting the Company's state of affairs.

Through its shareholder communications, the Company aims to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about Blue Energy's value and to ensure that it meets its obligations under the ASX's continuous disclosure regime.

Information is communicated to shareholders through the:

- Company website;
- ASX Company Announcements platform;
- Quarterly Operations Reports;
- Half-year Report;
- Annual Report; and
- other correspondence regarding matters impacting on shareholders (in accordance with the Shareholder Communications Policy) as required.

6.3 The Board encourages (through the Shareholder Communication Policy) full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and association with the Company's strategy and goals, and also encourages the use of electronic communication with shareholders.

6.4 The Shareholder Communications Policy, designed to promote effective communication with shareholders, is available on the Company's website. Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry electronically.

In compliance with recommendation 6.4 and to ascertain the true intent of the Company's security holders the Board has decided that all resolutions at general meetings will be decided by poll.

6.5 The Company allows in line with recommendation 6.5 Shareholders to elect to receive all communications from it and from the registry electronically and pursuant to section 110K of the Corporations Act 2001

Principle 7 – Recognise and Manage Risk

7.1 The Company has the Risk and Audit Committee to oversee risk. Details of this Committee are given under disclosure for Principle 4 of this Statement. Given the Company's size and the scale and complexity of the potential risks it is exposed to it is considered that a committee consisting of two independent, non-executive directors is sufficient to adequately manage those potential risks. The Committee meets a minimum of three times in each reporting period. During the 2023 – 2024 reporting period the Committee met three times. Details of the attendance of directors at board and committee meetings appear in the Annual Report.

7.2 The Company has a Risk Oversight and Management Policy. In accordance with that Policy, the Company has an established enterprise risk management program upgraded in accordance with the International Risk Standard AS/NZS ISO 31000:2009. It also has an established internal control program based upon the principles set out in the Australian Compliance Standard AS 3806:2006.

The Company's enterprise risk management program addresses its material business risks. Each identified risk is individually assessed in terms of the likelihood of the risk event occurring and the potential consequences in the event that the risk event was to occur.

Management provides to the Risk and Audit Committee and the Board a report as to the overall effectiveness of the Company's management of its material business risks during each reporting period. Having completed this the Board concluded that on the basis of the information provided and the recommendations of the Risk and Audit Committee, the Board was satisfied that the risk management framework continues to be sound and robust enough to address the risks that face the Company, and that the Company continues to operate with due regard to the risk appetite set by the Board.

7.3 The Company does not have an internal audit function. The Audit and Risk Committee discharges the function of evaluating and continually improving the effectiveness of its risk management and internal control processes, and in doing so is subject to the overall supervision of the Board. The Board does not believe the cost and time needed to carry out an internal audit is warranted at this stage of the Company development as there are sufficient checks and balances in place to ensure the effectiveness of its risk management and internal control processes.

7.4 Risks associated with economic, environmental and social sustainability matters have been included as part of the risk management register to ensure that they are continually being monitored and assessed. A description of material risks for the Company is set out in the Operating and Financial Review on pages 16 to 18 of the 2024 Annual Report.

One of the Company's Values is care; it prioritises safety, health, the environment and community. Blue Energy strives to be a sustainable business that delivers value for shareholders, customers, employees and the communities in which it works. Blue Energy considers sustainable and responsible business practices as an important long-term driver of performance and shareholder value and is committed to transparency, fair dealing, responsible treatment of employees and partners and positive links to the community.

7.5 A summary of the Company's Risk Oversight and Management Policy and risk management program is available on the Company's website. The Risk and Audit Committee's Charter is also available on this website.

Principle 8 – Remunerate Fairly and Responsibly

8.1 Given the size of the Board and executive team the Company does not have a dedicated Remuneration Committee but rather the task of ensuring that the level of director and executive remuneration is appropriate and not excessive, and that its relationship to performance is clear, is dealt with by the non-executives of the Board. The Board Charter detailing this role is available on the Company's website.

8.2 The Company's Remuneration Policy as detailed in the Remuneration Report within the Annual Report for 2024 sets out its policies and practices regarding the remuneration of non-executive and executive directors and other senior executives.

8.3 Under the Securities Trading Policy Senior executives and Directors are prohibited from entering into transactions in associated products (such as derivates or contracts for differences) which limit the economic risk of participating in unvested entitlements under any equity-based remuneration packages, such as options and employee incentive rights. Further, all relevant personnel are prohibited from entering into margin loans arrangements to fund the acquisition of any of the Company's securities or from entering into arrangements whereby their securities in the Company are used as collateral. A copy of the Securities Trading policy is available on the Company's website.

Approved by the Board

17 September 2024