



CODE OF
**CONDUCT
POLICY**

greenHy2 Limited
ABN 51 000 689 725

302/75 King Street Sydney NSW 2000
Australia



GreenHy2 Limited (“GreenHy2”) is committed to acting with integrity and honesty in all aspects of operation including delivery of services to our clients. We achieve this through our people.

Our commitment:

- Respect every employee’s dignity, legal rights, and individuality.
- Provide a working environment that is safe and free from harassment and discrimination.
- Protect customers, suppliers, and employees personal and sensitive information.
- Reinforce the company’s commitment to the high standards of professional ethics.
- Comply with all applicable laws and legislation.

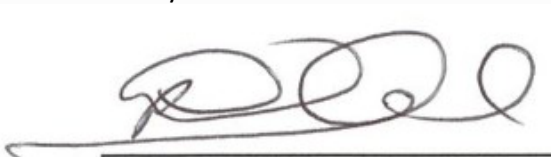
Your commitment:

- Treat customers, the public and fellow employees with honesty, courtesy, and respect.
- Maintain confidentiality of all customer, Company or other parties information gained through our work.
- Respect personal and sensitive information in accordance with Privacy Legislation
- Not to engage in behaviour that may compromise the company’s reputation.
- Perform our duties as best we can, considering our skills, experience, qualifications, and position.
- Do our jobs in a safe, responsible, productive and effective manner.
- Ensure our personal business and financial interests do not conflict with our duty to the Company.
- Work within the Company’s Policy, procedures, and guidelines.

Employees behaviour that fall below the standards outlined may be counselled and/or disciplined.

This Policy applies to all activities undertaken or controlled by GreenHy2 and its subsidiaries. The Code of Conduct Guidelines forms part of this Policy and provides additional explanation and guidance.

Authorised by:



Dr Paul Dalgleish

Executive Chairman and Managing Director

21 November 2022

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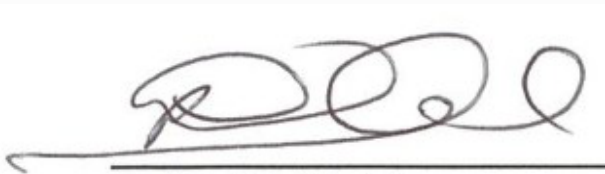
Executive Chairman and Managing Director's Message

This document provides a framework of principles for conducting business and dealing with customers, colleagues, and stakeholders. It is applicable to all directors, senior executives, and employees, including contractors and consultants.

We strive to foster an environment where everyone cares about their safety and the safety of those around them, with the goal of zero harm and we aim to continually develop a diverse work force that brings together a range of skills, backgrounds and experiences.

The embedding of these core values will be even more critical in ensuring that we can operate in diverse markets with people of different ethnicity and gender.

It is essential that each employee or those representing the company always act in a manner that is respectful, ethical, and legally compliant. This Guide allows us to understand what we are required to do and the way we are obligated to do it (as well as the consequences if we do not follow this code.)

A handwritten signature in black ink, appearing to read 'Dr Paul Dalglish', written over a horizontal line.

Dr Paul Dalglish

Executive Chairman and Managing Director

21 November 2022

Guidelines to GreenHy2's Code of Conduct Policy

GreenHy2 Limited have adopted a Code of Conduct Policy GreenHy2-CO-PLC-0004 as part of our Corporate Governance.

As part of its commitment to recognising the legitimate interests of stakeholders, GreenHy2 Limited and its controlled subsidiaries ("Company", "Group", "GreenHy2", "GreenHy2 Group") has established a Code of Conduct to guide compliance with legal and other obligations to stakeholders. These stakeholders include employees, clients, regulators, shareholders, the market, creditors, and the community.

The Company Code of Conduct ("The Code" or "Code") is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour; rather it is intended to guide behaviour in an effort to maintain confidence in the integrity of the Company.

The objective of this Code is to demonstrate GreenHy2's commitment to ethical standards and practices and to set out the standards of personal and corporate behaviour expected when undertaking daily business activities.

Who is covered by the Policy?

Everyone who works for (or with) GreenHy2 including Directors, Officers, employees, front line workers, volunteers and secondees, must comply with both the Code of Conduct and any GreenHy2 policies, standards, processes and procedures which relate to their daily business activities.

Directors, Officers and Managers

In addition to complying with the Code of Conduct personally, each person in these roles must take all reasonable steps to ensure that everyone under their supervision is aware of the Code of Conduct. They must also foster an environment which encourages ethical behaviour and compliance with the Code.

Wherever possible and appropriate, all new or replacement contracts with contractors, consultants, agents, and partners should impose appropriate obligations on them to comply with the Code of Conduct.

Anyone who is unclear about their obligations under this Code must seek clarification from their Manager.

GreenHy2s Company Values

The purpose of GreenHy2 Limited ("GreenHy2") is to deliver exceptional services to its clients, which protect and enhance their investments, without ever compromising on our values. These values are as follows:

- Health & Safety** **Health & Safety assurance is our highest priority.** We are passionate and committed about the safety of our people and those who work around us. Through training, education, safety initiatives, performance management and risk management we can achieve our goal of zero harm to our people and the environment, and respecting the communities in which we operate.
- Teamwork** **Our primary and most valuable asset is our people.** We provide opportunity and encouragement to help our people reach their potential and make GreenHy2 a rewarding place to work. We work with our people and our clients as a team with mutual respect. Effective teamwork demands trust, relationships, respect, and a willingness to solicit suggestions for improvements from everyone. We believe teamwork leverages our individual strengths and as such:
- we are committed to common goals.
 - we openly communicate up, down, and across the organization; and
 - we value the diversity of our people and our clients' people.
- Ethics** **Ethical decisions generate ethical behaviours and provide a foundation for good business practices. At GreenHy2 we strive to make a profit, decently.**
Our people are expected to:
- always act with integrity, honesty, maintain their promises, and be consistent.
 - be open and tolerant of differences, be considerate and courteous.
 - be equitable and impartial; and
 - help protect the environment, obey the law and act with civic duty.
- Productivity** **Daily, we pursue opportunities to become more productive by:**
- focusing on planning every aspect of our work.
 - continuously improving our performance and delivering on commitments through planning, KPI's and benchmarking.
 - taking individual responsibility for personal objectives and results.
 - encouraging a culture of continuous improvement in the short term as well as over the medium and long term.
 - doing what we have decided to do; and
 - setting clear expectations and objectives, then measuring performance and providing continuous feedback.
- Mastery** **At GreenHy2 we aim to be the best in what we do.** We recognise that mastery is a continuous process and that even when you think you have achieved mastery; you will almost always find that there is more you can achieve. This is the mindset our people need to have, as it involves:
- commitment to focus our energy in the areas we want to master.
 - We believe that mastery will not happen inside our comfort zone. We believe that we need to press the edges of what we know, and look beyond our horizons; and
 - as we progress through our tasks, we believe in taking time to step back and ask questions like: "What can I do better?" "Is there a more efficient way to get this done?" "If I were not attached to doing it the way I currently am, what else might I try?"

At GreenHy2 we believe in everyone working and following our Management System.

We strive to incorporate all our learnings, insights gained from our consistent questioning of our process, progress, skill level, and mindset shifts about what is possible in us Management System. This is the key to continuous improvement.

General Duties

Duties as an Officer

If you are a director or officer of any GreenHy2 Group company, you must comply with your statutory obligations under the relevant applicable legislation including the general duties to:

- act in good faith in the best interests of the company; and
- use due care and diligence in exercising your powers and discharging your duties.

Directors, Officers, and all employees of the Company must, as far as possible:

- act with the utmost integrity, objectivity, ethically and responsibly.
- strive at all times to enhance the reputation and performance of the Company and related entities.
- act in accordance with the interests of shareholders, staff, clients, and all other stakeholders in the Company.
- undertake their duties with care and diligence.
- ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of the Company.
- value individual differences and treat people with respect.
- not enter transactions or make promises on behalf of the Company that the Company does not intend to honour.
- be in full compliance with the letter and spirit of the Code; and
- comply with the relevant law in all activities.

Fair Dealing

Employees must act fairly and honestly in all their dealings with and on behalf of the Company.

Employees of the Company are not to take advantage of any party dealing with the Company through illegal conduct, undue influence, concealment, manipulation, abuse of privileged or confidential information, misrepresentation of material facts or any unfair dealing practice.

Business relationships must be maintained in a way which is consistent with the principles of respect for others and fairness.

The Company aims to conduct its business fairly and to compete ethically and in accordance with relevant competition laws. The Company will only engage in fair competition.

The Company strives to deal fairly with the clients, suppliers, competitors, and other employees and encourages its employees to strive to do the same.

Health, Safety, Environment and Community

We believe that all injuries and industry related diseases are preventable and that striving continuously to improve the Company's health and safety performance is fundamental to its business success.

You must understand and follow the health and safety requirements of your specific job, applicable health and safety laws and regulations and GreenHy2's Health, Safety and Environment Policy.

We seek to develop those reserves in ways that meet today's needs without compromising the environment for future generations. At all stages of its business, GreenHy2 plans and performs its business activities so that adverse effects on the environment are avoided or kept as low as reasonably practicable.

GreenHy2's Health, Safety and Environment Policy and supporting standards procedures cover the obligations more fully.

Substance Free Workplace

Every person is responsible for ensuring their own health and safety at work and for avoiding adversely affecting the health and safety of others.

Each person must:

- behave responsibly with respect to the use of prescription drugs, alcohol, and tobacco at work, when conducting GreenHy2 business, representing GreenHy2 at any events and at GreenHy2 sponsored functions; and
- attend work- and work-related events in a condition in which you can perform your duties without risk to yourself or others.

The misuse of prescription drugs or the use, possession, distribution, or sale of illegal drugs at work, when conducting GreenHy2 business or at GreenHy2 sponsored functions is strictly prohibited and will be regarded as serious misconduct.

Alcohol is not permitted (under any circumstances) on any operational site, construction site or business location. At all times, every person must be drug free and have a blood alcohol level of 0.00% during work hours.

Alcohol is not permitted to be served or consumed in GreenHy2 offices or at GreenHy2 sponsored functions without the express approval of the MD. Whenever this approval is granted it must consider any potential offence against the customs, culture, or religious beliefs of any local community in which such activity takes place.

GreenHy2 is a smoke free workplace.

Employees may be subject to alcohol or drug testing which may involve the testing of breath, urine, or blood. The primary aim of alcohol or drug testing is to discourage abuse, offer help and provide access to confidential treatment.

Poor work performance caused by alcohol or drug use, or significant impairment that creates a safety risk, is regarded as serious misconduct.

Conduct with drug, alcohol and tobacco is covered further in GreenHy2's Health Safety and Environment Procedures.

Equal Opportunity

To achieve its Purpose GreenHy2 must have a motivated, diverse, and appropriately skilled workforce. Everything we do revolves around our commitment to zero incidents that impact our people, the environment, and the communities in which we operate, and it is every employee's obligation to assist the organisation in achieving that.

GreenHy2 aims to:

- treat every person with care, respect, integrity, and trust.
- understand the types of behaviours that are important to GreenHy2 and take action to prevent and stop any form of discrimination, bullying and harassment.
- endorse and support diversity in our recruiting and development of people at GreenHy2.
- support anyone that has a concern about these practices not working; and
- appreciate and respect the true value of diversity that everyone brings to the workplace.

Harassment Free Workplace

GreenHy2 is committed to maintaining a professional and harassment-free working environment – where employees act with respect for one another and for those with whom we do business.

The following behaviour is expressly prohibited:

- unwelcome conduct – whether verbal, physical, or visual – that is based on a person's protected status, such as race, colour, religion, sex, age, national origin, citizenship status, disability, sexual orientation, veteran status or any other protected status
- Abusive language, physical aggression, deliberately causing injury to another or any disorderly conduct or malicious disturbance. This includes intimidation or harassment of others and
- Sexual harassment. This includes unwelcome sexual advances, requests for sexual favours as well as other physical verbal or visual conduct based on sex when
- Submission to the conduct is an explicit or implicit term of condition of employment; or
- The conduct has the purpose or effect of unreasonable interfering with the individual's work performance by creating a hostile, offensive or intimidating working environment

Competition Laws

All GreenHy2 Personnel must comply with Competition laws and are prohibited from: Discussing a competitor's prices, costs, production, products and services, bidding practices, other non-public business matters, sales territories, distribution channels or customers; or

Colluding with our competitors

Conflict of Interest

Each person must not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between personal interests and the interests of GreenHy2. Such circumstances could compromise or appear to compromise your ability to make impartial business decisions which are in the best interests of GreenHy2.

You must advise your manager of situations that could involve an actual or perceived conflict of

interest and remove yourself from any discussion or activity involving the conflict. It is the manager's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume any discussions or activities that involve the conflict.

Holding interests or investments in a competitor, client, or supplier

Neither you nor your partner or immediate family members may have interests or investments in a competitor, client, partner, co-venturer, or supplier of GreenHy2 that would create, or appear to create, a conflict of interest. A conflict of interest would not usually arise out of merely holding shares in a company. However, a conflict of interest could arise if, for example, you held shares in a company which is a supplier to GreenHy2 and you were able to influence decisions relating to the award of contracts to that company or the company is a company in which GreenHy2 holds shares and you are in a position to influence GreenHy2's decision making with regard to that investment.

Influencing decisions concerning your partner or family members

Each person must not be in a position of influence regarding the employment conditions or performance assessment of a partner or family member except in exceptional circumstances and with the knowledge of your supervisor or as approved by your manager.

Outside activities

You must not hold positions in or have relationships with outside organisations that have business dealings with GreenHy2 if your position in GreenHy2 allows you to influence these transactions.

If you are a full-time officer or employee of GreenHy2, you must not take employment with outside organisations or operate your own business other than in exceptional circumstances and with the prior approval of your Business or Functional Unit Head.

Employees must not hold directorships in publicly listed companies without the prior approval of the Board.

Corporate opportunities

You must not pursue or take advantage of any business opportunities which arise because of your access to GreenHy2's property or information or because of your position within GreenHy2.

You must not seek to take advantage of your position within GreenHy2 or any of GreenHy2's information for personal gain or to compete against GreenHy2.

Shareholders and the financial community generally

The Company complies with the spirit as well as the letter of all laws and regulations that govern

shareholders' rights. The Company has processes in place that are designed to ensure the truthful and factual presentation of the Company's financial position and prepares and maintains its accounts fairly and accurately in accordance with the generally accepted accounting and financial reporting standards. Further detail regarding Communication with Shareholders is included in the Company's Communication Policy.

It is an obligation of all GreenHy2 Personnel to avoid a conflict of interest whether that interest is a commercial, financial, or personal conflict of interest.

Bribery and Corruption

It is an obligation of all GreenHy2 Personnel to not engage in any bribery or corruption. Bribes includes any kickbacks or other unlawful payments. Corruption includes dishonest activities involving the abuse of position and/or trust to get an advantage or gain not legitimately due (whether by personal advance or an advance for GreenHy2).

Employees involved in a tendering process must refrain from actions which may give rise to an expectation of some favour treatment from or by any tendering party.

There are potentially serious consequences, including imprisonment and fines, for contravention of the anti- bribery legislation.

GreenHy2 does not permit or condone the making of payments or payments in kind (gifts, favours, etc.) to influence individuals to award business opportunities to GreenHy2 or to make business decisions in GreenHy2's favour.

You must not give or offer to anyone a gift, bribe, inducement, favour, or payment of any kind in the expectation of preferred treatment of GreenHy2, its employees or anyone associated with GreenHy2.

You must not, directly, or indirectly, offer, pay, solicit, or accept any bribes, 'kick-backs', secret commissions and similar payments to:

- illegally influence the judgement or conduct or ensure a desired outcome from a client or supplier.
- influence a decision of, or gain a benefit from, any government official, political party, or candidate for political office; or
- otherwise gain an improper advantage, for the benefit of yourself, GreenHy2, its employees, or anyone associated with GreenHy2.

These principles also apply to agents and third parties who are employed by GreenHy2 to represent its interests.

Transparency

An accurate and auditable record of all gifts, entertainment and payments to government officials, employees and others must be maintained in accordance with generally accepted accounting principles. No entry should be made in GreenHy2's records that distorts or disguises the true nature of any transaction.

Gifts, Entertainment and Travel

Political donations

GreenHy2 does not donate funds to any political party, politician, or candidate for public office in any country unless such donation has been first approved by the Board.

In certain circumstances, there may be a legitimate business reason for you to attend a party-political function which charges an attendance fee. Attendance at these functions must be approved by the MD and a register of attendances and the cost of attending each function is maintained by GreenHy2 at a corporate level.

Gifts

You must not give, seek, or accept in connection with GreenHy2's operations any gift or entertainment which goes beyond common courtesies associated with general commercial practice.

The rationale for this restriction is to ensure that the offer or acceptance of a gift does not or cannot be construed as an improper benefit given or offered for the purpose of inappropriately influencing a pending or future business decision or obtaining an improper advantage or preferential treatment.

Approval must be obtained for any gift, personal favour, assistance or other benefit given or received which has a value in excess of A\$200 for that recipient's share of the total amount incurred (or any lower threshold determined by a Business or Functional Unit Head in relation to their Business or Functional Unit) must be entered in the Gift and Entertainment Register, whether accepted or declined. Any gift or benefit more than A\$200 may be viewed as a bribe if it is not declared. The approval/declaration form is attached to this code of conduct.

Entertainment

On occasion, you may be required to entertain external business stakeholders. The nature of entertainment expenses may include meals and events such as theatre, sporting, and other cultural events. There must be a justifiable business purpose for any entertainment expense to be incurred on behalf of GreenHy2. The business purpose may relate to fostering the business relationship or be ancillary to a business discussion that takes place during, immediately before or immediately after the event.

You must obtain approval from your direct supervisor to participate in entertainment events provided by external business stakeholders. You must decline such invitations where the costs are more than nominal, particularly if they involve activities over consecutive days, overnight accommodation, or travel unless management determines that there are compelling business reasons for you to attend. In this case, unless the MD approves otherwise, GreenHy2 will cover your travel and accommodation costs and other related expenses.

You must ensure that GreenHy2's practices in relation to inviting external business stakeholders to attend GreenHy2-sponsored entertainment events are consistent with this approach.

Travel

All GreenHy2 Personnel must comply with Company guidelines on Travel. Invitations where travel and accommodation (paid by clients, suppliers or third parties) is involved must be authorised by the General Manager, or in the case of the General Manager/EGM, by the MD.

Fraud

The misuse of GreenHy2's assets may constitute fraud.

Fraud generally involves some form of deceit, theft, trickery, making of false statements, breach of trust or guilty intention with the object of obtaining money or other benefit. A fraudulent act can have significant consequences for you and GreenHy2 including loss of sales and access to financing, withdrawal of contracts or licences to operate, litigation and damage to reputation.

If you are involved in fraudulent activity, you are liable to disciplinary action and possibly civil and/or criminal action.

Proprietary and Confidential Information

Clients, suppliers, and other stakeholders entrust the Company with their confidential communications and information daily.

You are required to maintain the confidentiality of information belonging to the GreenHy2 Group and you must protect proprietary, commercial, and other information that is confidential to the Company.

Confidential information includes internal or proprietary information related to the Company's business, technological and other knowledge, processes, computer passwords, computer software, product formulations, business strategies and plans, and information which is not generally available concerning the Company's operations, clients, vendors, shareholders, suppliers and employees.

Confidential information received by you in the course of your duties remains the property of the Company and should not be disclosed to any other person without the prior written consent of the MD unless the disclosure is required by law or in accordance with their duties as an officer of the Company.

Your confidentiality obligations continue after your employment or involvement with GreenHy2 ends. At the end of your employment or involvement with GreenHy2, you should return all confidential information to your manager.

Privacy

GreenHy2 respects the privacy of our people, customers, and stakeholders. We are committed to complying with our legal obligations to ensure that personal information is handled appropriately. GreenHy2 will only collect, use, and disclose personal information that is required to meet our business requirements and as permitted by law. To the extent permitted by law, GreenHy2 may monitor or audit the use of our information systems and access electronic communications, or information stored on these systems. If you have any doubt about the handling of personal information, refer to our Privacy Standard.

Use of Company Property

The assets of the Company include such items as; plant and equipment, motor vehicles, office equipment, IT and manual systems, information, intellectual property and networks of contacts, clients, and suppliers.

Every person is responsible for taking all prudent steps to ensure the protection of assets and resources of the Company under their control from loss, damage, misuse, waste, and theft.

Every person must ensure that the assets and resources of the Company are used only for lawful business purposes authorised by the Company.

Every person must use GreenHy2 funds sensibly and effectively. Expenditures must be reported accurately and in a timely way. Submission of a fraudulent expense report is regarded as serious misconduct. An accurate and auditable record of all financial transactions relating to GreenHy2 must be maintained in accordance with generally accepted accounting principles. No entry should be made in GreenHy2's records that distorts or disguises the true nature of any transaction. Non-financial records (e.g. personnel files, environmental documentation, safety statistics etc.) must also be accurately and rigorously maintained.

Unauthorised removal of GreenHy2's equipment, supplies, or other resources is regarded as theft. Similarly, GreenHy2's resources must not be sold, lent, or donated without your manager's approval. You should also take appropriate precautions to prevent theft, damage, or misuse of GreenHy2's resources.

You must not destroy or dispose of GreenHy2's resources without your manager's approval unless the items are of nominal value and can no longer be used (e.g. office supplies). Intentional damage to GreenHy2's resources is unacceptable and is prohibited.

You must provide to GreenHy2, and upon request assign to GreenHy2 any rights in, all work, ideas, concepts, designs, inventions, models, developments and improvements made or developed during the course of your employment or with the use of any of GreenHy2's time, materials, facilities or other resources.

Public Statements and Communications

As an Australian Stock Exchange ("ASX") listed organisation, GreenHy2 has regulatory and voluntary communications obligations which require GreenHy2 to manage communications with its five key audiences. These audiences are defined as:

- our shareholders.
- the market.
- the community we work within.
- our customers; and
- our workforce.

Each of these audiences have differing information needs, obligations owed to them, communication methods, and constraints. GreenHy2 is committed to ensuring that each of these audiences has access to the appropriate information in a timely manner that meets our regulatory and contractual obligations without ever compromising our values.

All GreenHy2 Personnel are required to comply with GreenHy2's Communications Policy. Any communication with the media is exclusively by the Chairman and/or the MD.

Under no circumstances should any GreenHy2 Personnel make comments to the media or submit a story for publication in the media.

All communications data and information sent or receive using company property is company property and not private communications.

GreenHy2 owns and/or controls access to all communication equipment, including computers, software, email, voicemail, conferencing equipment and office supplies

GreenHy2 reserves the right to monitor all communication including internet usage.

Communication must not:

- Contain pornographic or offensive material, discriminatory or harassing language or derogatory reference to age, colour, disability, ethnicity, marital or family status, national origin, race, religion, sex, sexual orientation, or any other characteristic protected by law.

Electronic Resources must be used responsibly, appropriately, and ethically

Email, the internet, facsimile, telephones, and other GreenHy2 information systems, like all other GreenHy2 assets, must be used appropriately. By accessing GreenHy2's information systems, you agree not to:

- use company information or resources for personal financial gain or profit.
- reveal or publish GreenHy2's proprietary, classified or confidential information.
- breach intellectual property laws, licence agreements or contracts.
- publish material or enter into contractual agreements (except in accordance with GreenHy2 Policies).
- violate or attempt to violate any law or regulation.
- engage in conduct which damages a person's or a company's reputation.
- breach GreenHy2's policies on harassment or discrimination as set out in the Diversity Policy.
- store, display or transmit objectionable or offensive material; or
- breach GreenHy2's Privacy Guidelines.
- Gamble online.
- Intentionally introduce a computer virus.
- Deleting or attempting to destroy electronic records which are or reasonably likely to be required in evidence in a legal process or regulatory investigations.

GreenHy2 reserve the right to monitor and block the use of the internet, email, and other electronic resources at any time to the extent permitted by local legislation. GreenHy2 must retain anything that may constitute a business record (such as electronic documents and email) for as long as necessary, even after the departure of the employee who procedure the business record.

An individual's password must always be kept secure and must not be shared with other staff members.

Trading in shares and other shares

The Corporations Act 2001 (Cth) (Corporations Act) prohibits persons who are in possession of information that is not generally available to the public and which a reasonable person would expect to have a material effect on the price of securities in the Company (price sensitive information) from:

- dealing in the securities; or
- communicating the price sensitive information to others who might deal in the securities.

Information is 'generally available' if, amongst other things, it consists of readily observable matters or it has been brought to the attention of investors by an ASX announcement and a reasonable period for its dissemination has elapsed since the announcement.

Directors, employees, and consultants of the Company will from time to time be in a situation where they are in possession of price sensitive information. Examples are the period prior to release of annual or half-yearly results to the Australian Securities Exchange (ASX) and the period during which a major transaction is being negotiated.

Directors, employees, and consultants in possession of price sensitive information must not at any time:

- deal in securities of the Company.
- advise, procure, encourage, or suggest another person deal in securities of the Company; or
- communicate the price sensitive information, or cause the price sensitive information to be communicated, to a person who may deal in securities of the Company or may procure another person to deal in securities of the Company.

Key Management must not at any time enter transactions in associated products which operate to limit the economic risk of security holdings in the Company.

A contravention of the insider trading prohibitions is an offence and exposes a person to criminal and civil liability, including liability under civil damages actions and compensation orders.

Securities' trading is covered further in GreenHy2's Security Trading Policy.

Compliance with policies and procedures

All GreenHy2 Personnel must comply with the Company's policies and procedures in place that may be updated from time to time. Failure to comply with GreenHy2s policies, guides and procedures will result in disciplinary action up to and including dismissal.

Reporting and investigating breaches of this policy

GreenHy2 encourages reporting of corrupt and illegal practices and all behaviour that is contrary to the Code of Conduct. GreenHy2 commits to maintaining an open working environment for the legitimate reporting by all GreenHy2 directors, employees, or contractors, of any unlawful or improper conduct, without fear of reprisal.

This commitment applies to all directors, employees and contractors of GreenHy2 and its subsidiaries.

GreenHy2 will:

- Encourage Personnel to come forward and report instances of improper conduct
- Protect individuals that report actual or suspected improper conduct in good faith from any form of retribution, even if the report made proves to be unfounded
- Treat reports of actual or suspected improper conduct seriously
- Investigate all reports promptly, thoroughly, and consistently with applicable law
- Take appropriate corrective or disciplinary action for Policy violations
- Treat the identity of a Whistleblower as confidential unless and until it is required to disclose their identity by law or the Whistleblower consents
- Keep investigations confidential to the extent possible, but it may report matters to the appropriate authorities as necessary or proper
- Not tolerate any acts of retaliation (including adverse impact on employment) against anyone who makes a good faith report of possible improper conduct (including a possible breach of a GreenHy2 Policy), or who participates in an investigation of possible wrongdoing. Acting in "good faith" means acting on an honest belief in giving an honest,

sincere, and complete report. Simply stated, it does not matter whether the belief that a breach may have occurred was a mistake, GreenHy2 Personnel must not harass or discriminate against anyone who raises a concern in good faith under this policy or who participates in an investigation. Such harassment or discrimination is serious misconduct, and may result in disciplinary action, including termination of employment.

Reporting procedure

You may disclose any Reportable Conduct to a Senior Manager or Director of GreenHy2, or the Whistleblower Protection Officer listed below:

William Howard, Company Secretary and Chief Financial Officer

Phone number – 0458 554 396

Email – Bill.howard@GreenHy2aust.com

VIOLATIONS OF THE CODE

Commitment to the integrity of the Company and this code is taken seriously. Any breach to the Code constitutes misconduct and may lead to disciplinary action which may include dismissal and/or legal action.

REVIEW OF THE CODE OF CONDUCT

This Code is revised when required.