



## IRIS ENERGY LIMITED (DOING BUSINESS AS IREN)

### Policies and Procedures Regarding Complaints and Whistle-blowing Protection

(As of September 13, 2023)

Iris Energy Limited (doing business as IREN) (the "**Company**") is committed to the highest standards of ethical practices and to the protection of individuals who report suspected wrongdoing. The following Policy and procedures have been adopted by the Audit and Risk Committee of the Board of Directors (the "**Audit and Risk Committee**") of the Company to govern the receipt, retention and treatment of complaints, including complaints regarding the Company's accounting, internal accounting controls or auditing matters, and to protect the confidential, anonymous reporting of the individuals making such complaints.

#### 1. Purpose

The purpose of this Policy is:

- a) to encourage reports of wrongdoing and for individuals who report wrongdoing they can do so safely, securely and with confidence that they will be protected and supported;
- b) to help deter wrongdoing, in line with the Company's risk management and governance framework;
- c) for reports of wrongdoing to be dealt with appropriately and on a timely basis;
- d) to provide transparency around the Company's framework for receiving, handling and investigating reports of wrongdoing;
- e) for the Company to continue to provide full and accurate financial disclosure and maintain its books and records in compliance with all applicable laws, rules and regulations;
- f) to support the Company's values, Code of Business Conduct and Ethics and long-term sustainability and reputation; and
- g) to meet the Company's legal and regulatory obligations.

The Australian whistle-blower protections contained in the Corporations Act 2001 (Cth) (the "**Corporations Act**") and the Taxation Administration Act 1953 (Cth) provides for protections for whistle-blowers and there may be protections available to Eligible Whistleblowers under other laws and regulations, including pursuant to U.S. securities laws (these protections together, the "**Protection Scheme**").

This Policy sets out when a report may qualify for protection under the Protection Scheme and specific instructions regarding Accounting Claims, as defined in this Policy.

This Policy is applicable in all locations in which the Company operates. The Company intends to apply this Policy consistently in all cases in accordance with the laws and regulations of relevant jurisdictions. In some cases, whistle-blower matters may need to be handled differently due to local laws. In such cases, the Company will endeavor to follow the spirit of the Policy.

It is the policy of the Company to address concerns raised in relation to its operations seriously and expeditiously. If the Company contracts with a third party to handle complaints or any part of the complaint process, the third party will be provided with this Policy and is expected to comply with the procedures it contains. Employees will be made aware of this Policy and will be given the opportunity to submit Reportable Conduct (as defined below) for review by the Company in a confidential and anonymous manner.

## 2. Eligible Whistleblowers

An "**Eligible Whistleblower**" under this policy includes any of the following:

- a) an officer or employee (e.g., current and former employees who are permanent, part-time, fixed-term or temporary, interns, secondees, managers, and directors) of the Company or one of its related bodies corporate;
- b) a supplier of services or goods to the Company (whether paid or unpaid), including their employees (e.g., current and former contractors, consultants, service providers and business partners);
- c) an individual who is an associate of the Company for the purposes of relevant Australian law; or
- d) a relative, dependent or spouse of an individual in subparagraphs (a) to (c) above.

Parties that do not fall within the above definition of 'Eligible Whistleblower' (such as customers and other external parties) will also be given the opportunity to submit reports. However, such persons may not be eligible for protections under the Protection Scheme.

## 3. Reportable Conduct

The Company encourages the reporting of all misconduct or wrongdoing. To qualify for protection under the Protection Scheme, you must have reasonable grounds to suspect that the information you report concerns Reportable Conduct. If you have reasonable grounds to suspect, you will be protected even if the information you provide is found to be inaccurate.

"**Reportable Conduct**" is information that concerns misconduct or an improper state of affairs or circumstances, or questionable accounting or auditing matters, in relation to the Company or one of its related bodies corporate. This may include information that indicates the entity or one of their officers or employees:

- a) has engaged in conduct that constitutes an offence against, or a contravention of legislation applicable to the Company, for example and not limited to the Corporations Act, the Australian Securities and Investments Commission Act 2001 (Cth) or the Banking Act 1959 (Cth);
- b) has engaged in conduct that constitutes an offence against or a contravention of any law that is punishable by imprisonment for 12 months or more; or
- c) represents a danger to the public or the financial system.

Examples of Reportable Conduct include, and are not limited to:

- a) Improper behavior relating to accounting, internal accounting controls, actuarial or audit matters, including:
  - 1) fraud against investors, securities fraud, mail or wire fraud, bank fraud or fraudulent statements to the U.S. Securities and Exchange Commission (the "**SEC**"), the Australian Securities and Investments Commission ("**ASIC**") or the investing public;
  - 2) violations of SEC or ASIC rules and regulations or any other laws applicable to the Company's financial accounting, maintenance of financial books and records, internal accounting controls and financial statement reviews or audits;
  - 3) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
  - 4) fraud or deliberate error in the recording and maintaining of financial books and/or records of the Company;
  - 5) significant deficiencies in or intentional noncompliance with the Company's internal accounting controls;

- 6) misrepresentation or false statement regarding a matter contained in the financial records, financial reports or audit reports of the Company;
- 7) any attempts to mislead or improperly influence the Company's independent auditor in the course of the performance of their audit;
- 8) deviation from the full and fair reporting of the Company's financial condition;
- 9) improper expenditure of Company funds;
- 10) improper use of Company property (including disclosure of proprietary information);
- 11) use of non-public Company information to trade in securities;
- 12) concerns regarding questionable accounting or auditing matters;
- 13) failure to comply with a law or regulation;
- 14) conduct that is contrary to, or in breach of, the Company's Code of Business Conduct and Ethics or other policies;
- 15) conduct involving substantial risk to the environment;
- 16) a substantial mismanagement of the Company's resources;
- 17) engaging in or threatening to engage in detrimental conduct against a person who has reported Reportable Conduct or is believed or suspected to have made, or be planning to report Reportable Conduct; and
- 18) conflicts of interest, concealment of wrongdoing, or sexual harassment.

Reports relating solely to personal work-related grievances are not protected or included within the scope of this Policy. This includes, for example:

- a) decisions relating to transfers, promotions or terms of employment;
- b) interpersonal conflicts between you and another employee; and
- c) disciplinary procedures and decisions taken in relation to your conduct.

However, if a personal work-related grievance includes other information about misconduct or involves, for example, a breach of employment or other laws, it may still qualify for protection.

#### 4. Who Can Receive Reports and How a Report Can be Made

All reports made to an "Eligible Recipient" identified in this section will be protected under this Policy and the Protection Scheme. You must make your report directly to an Eligible Recipient to be protected.

##### a. Whistleblower Protection Officers

For appropriate escalation and timely investigation, the Company encourages reports to be made directly to one of the following "**Whistleblower Protection Officers**":

- 1) Sunita Parasuraman, Chair of the Audit and Risk Committee  
Email: [sunita@iitbombay.org](mailto:sunita@iitbombay.org)
- 2) Chris Guzowski, Audit and Risk Committee  
Email: [chris.guzowski@gmail.com](mailto:chris.guzowski@gmail.com)
- 3) Cesilia Kim, Chief Legal Officer  
Email: [cesilia.kim@iren.com](mailto:cesilia.kim@iren.com) and [legal@iren.com](mailto:legal@iren.com)

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Reports may also be posted to the following address (marked to the attention of one of the above Whistleblower Protection Officers):

Iris Energy Limited (doing business as IREN)  
Level 12, Market Street  
Sydney, NSW 2000 Australia

Subject to confidentiality requirements, details of reports made to a Whistleblower Protection Officer may be shared with the Audit and Risk Committee, and vice versa, for the purposes of reporting and/or investigation.

## *b. Other Eligible Recipients*

While the Company prefers concerns to be raised directly with a Whistleblower Protection Officer, you may also submit a report to any of the following:

- 1) any officer or senior manager of the Company or a related body corporate (i.e., a director or a senior manager in the company who makes, or participates in making decisions that affect the whole, or a substantial part, of the business of the company, or who has capacity to significantly affect the company's financial standing). This includes any member of the Company's Audit and Risk Committee;
- 2) the Company's internal or external auditor (including a member of an audit team conducting an audit) or actuary (including an auditor or actuary of a related body corporate);
- 3) an appropriate regulatory authority, which includes ASIC, the Australian Prudential Regulation Authority ("APRA"), another prescribed Commonwealth authority in Australia or the SEC; or
- 4) your lawyer.

## *c. Ethics Hotline*

Any person with a complaint relating to Reportable Conduct can call the Ethics Hotline, which the Company has established and which is available 24 hours a day, 7 days a week, by telephone at +1 888-586-1068 or submit information about the complaint on the Internet at <https://www.whistleblowerservices.com/IREN>. As noted above, employees and other whistleblowers who call this number or use the online portal need not leave their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from any employee call in a manner that protects the confidentiality and anonymity of the employee making the call. The intake phone call may be received by a third-party contractor specifically engaged to provide the hotline services or an internal person specifically designated to receive hotline calls. Among other things, the following information may be requested by the person receiving the call:

- 1) if the caller is an employee, the business function in which the caller works and, if the caller is a non-employee, the person's relationship to the Company (unless the caller wishes to remain anonymous);
- 2) any relevant information concerning the allegations; and
- 3) name of the caller (unless the caller wishes to remain anonymous).

The information from the call will be documented and will include at a minimum a written description of the information received concerning the complaint. The report will be provided to the Chief Legal Officer and Chair of the Audit and Risk Committee.

Laws in some countries impose specific restrictions on reports, such as what may be reported, whether personal data on an individual may be maintained, or whether or not a report is allowed to be submitted anonymously. Relevant requirements are incorporated into the Company's Ethics Hotline reporting system. To the extent the Ethics Hotline is unable to document your report due to local laws or regulations, it will assist you to identify an appropriate alternative method of providing the information you wish to report.

*d. Public interest disclosures and emergency disclosures*

In some circumstances, if you have made a reportable disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation, a "public interest disclosure" or an "emergency disclosure" can be made to a journalist or parliamentarian and the disclosure will qualify for protection under the Protection Scheme. It is important for you to understand the criteria for making such a disclosure. We encourage you to seek advice from an independent legal adviser before making such a disclosure.

A "public interest disclosure" is the disclosure of information to a journalist or a member of an Australian state, territory or federal parliament, where:

- 1) at least 90 days have passed since the Eligible Whistleblower made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- 2) the Eligible Whistleblower does not have reasonable grounds to believe that action is being, or has been taken, in relation to their disclosure;
- 3) the Eligible Whistleblower has reasonable grounds to believe that making a further disclosure of the information is in the public interest;
- 4) before making the public interest disclosure and after the end of the 90-day period, the Eligible Whistleblower has given written notice to the body to which the previous disclosure was made that:
  - a) includes sufficient information to identify the previous disclosure; and
  - b) states that the Eligible Whistleblower intends to make a public interest disclosure; and
- 5) the content of the public interest disclosure consists of only the information necessary to inform the member of parliament or journalist of the conduct or state of affairs the subject of the previous disclosure.

An "emergency disclosure" is the disclosure of information to a journalist or a member of an Australian state, territory or federal parliament, where:

- 1) the Eligible Whistleblower has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- 2) the Eligible Whistleblower has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment;
- 3) before making the emergency disclosure, the Eligible Whistleblower has given written notice to the body to which the previous disclosure was made that:
  - a) includes sufficient information to identify the previous disclosure; and
  - b) states that the Eligible Whistleblower intends to make an emergency disclosure; and
- 4) the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

A journalist means a person who is working in a professional capacity as a journalist for a newspaper, magazine or radio/television broadcasting service or an electronic service that is operated on a commercial basis or by a body that provides a national broadcasting service and is similar to a newspaper, magazine or radio/television broadcast.

## 5. Anonymous Reporting

Reports can be made anonymously. Employees and other Eligible Whistleblowers submitting information need not provide their name or other personal information. You can choose to remain anonymous while making a report of Reportable Conduct, over the course of investigation and after the investigation is finalised. You can refuse to answer questions that you feel could reveal your identity at any time, including during follow-up conversations. Reasonable efforts will be used to conduct the investigation that follows from any person who makes such a report in accordance with the procedures in this Policy in a manner that protects the confidentiality and anonymity of the Eligible Whistleblower, to the extent permitted by local law.

If you remain anonymous, we encourage you to maintain ongoing two-way communication with the Company so it can ask follow-up questions or provide feedback. Please provide as much detail and supporting information as possible to assist investigations.

## 6. Overview of Investigation Process

After you submit a report, the Company will acknowledge receipt of your report within a reasonable period, assuming you can be contacted (including through anonymous channels).

The Company will assess your report to determine whether:

- a) it falls within this Policy and the Protection Scheme; and
- b) an investigation is required (and if so, how the investigation should be conducted).

A report made under this Policy will be directed to the Chief Legal Officer or Chair of the Audit and Risk Committee, and in the event of the Chief Legal Officer's or Chair of the Audit and Risk Committee's extended absence, to the Audit and Risk Committee.

A matter reported under this Policy will be investigated in a manner that is confidential, fair, objective and in accordance with applicable laws. The extent of any investigation may depend on the level of detail and specificity provided by the Eligible Whistleblower.

The investigation process will vary depending on the nature of the matter. The Chief Legal Officer or the Audit and Risk Committee, as applicable, will review the report, and may investigate it themselves or, subject to confidentiality requirements, may assign another employee, outside counsel, advisor, expert or third-party service provider to investigate or assist in investigating. The Chief Legal Officer or the Audit and Risk Committee, as applicable, may direct that any individual assigned to investigate Reportable Conduct work at the direction of or in conjunction with the Company's legal department or any other attorney in the investigation.

Unless otherwise directed by the Chief Legal Officer or the Audit and Risk Committee, as applicable, the person assigned to investigate will conduct an investigation of the report and report their findings or recommendations to the Chief Legal Officer or the Audit and Risk Committee, as applicable.

If determined to be necessary by the Chief Legal Officer or the Audit and Risk Committee, as applicable, the Company shall provide for appropriate funding, as determined by the Chief Legal Officer or the Audit and Risk Committee, as applicable, to utilise additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel, outside accounting experts and/or expert witnesses.

At least once each calendar quarter and otherwise as necessary, the Chief Legal Officer shall submit a report to the Audit and Risk Committee and any member of the Company management that the Audit and Risk Committee directs to receive such report, that summarises all Reportable Conduct reported within the preceding 12 months including: (a) a description of the substance of the report (omitting any information which may identify the Eligible Whistleblower), (b) the status of the investigation, (c) to the extent appropriate, any conclusions reached by the investigator, findings or recommendations.

At any time with regard to any report received by the Chief Legal Officer or the Chair of the Audit and Risk Committee, as applicable, the Chief Legal Officer may specify a different procedure for investigating and treating such a report.

Where practicable and appropriate, you will be provided with updates on the investigation if you can be contacted, including through anonymous channels if required. The frequency and time frame of updates may vary depending on the nature of the report.

## 7. Outcome of Investigation

Following completion of an investigation, and where appropriate having regard to the circumstances (including privacy rights and confidentiality obligations), you (unless you have remained anonymous) will be informed of the outcome. There may be circumstances where it may not be appropriate to provide you with details of the outcome.

It is possible that an Eligible Whistleblower may be asked to provide assistance to third parties who are involved in any further action taken as a result of the investigation, including the Company's regulators or law enforcement agencies.

## 8. Identity Protection (Confidentiality)

If you are an Eligible Whistleblower, it is against the law for anyone to disclose your identity or any information that may lead to your identification unless one of a limited number of exceptions apply. Exceptions to this include:

- a) disclosures to ASIC, APRA or the Australian Federal Police ("AFP");
- b) disclosures to the SEC or other regulatory or law enforcement authorities outside Australia;
- c) disclosures to a legal practitioner for the purpose of obtaining advice about the application of the whistleblower provisions of the Corporations Act; and
- d) disclosures made with your consent.

In Australia, it is also lawful to disclose information regarding Reportable Conduct with or without your consent if:

- a) the disclosure is reasonably necessary for the purpose of investigating your report;
- b) the information does not include your identity; and
- c) the Company takes all reasonable steps to reduce the risk that you will be identified.

Practical steps that the Company will take to protect your identity include, where applicable:

- a) for any communication concerning Reportable Conduct provided by you to not contain your identity, unless permitted or required by law or you have consented to the disclosure of your identity;
- b) communicating with you through anonymous telephone hotline and anonymised email addresses;
- c) referring to you in gender-neutral terms or with a pseudonym;
- d) for those who handle and investigate your report to be reminded of their confidentiality obligations, including that an unauthorised disclosure of an Eligible Whistleblower's identity may be a criminal offence; and
- e) storing documents and materials relating to your report securely.

All Reportable Conduct is considered confidential information and access will be restricted to the Chief Legal Officer, the Chair of the Audit and Risk Committee, or any person assigned to investigate the complaint on their behalf, other members of the Company's legal department, if any, members of the Audit and Risk Committee, employees of the Company or outside counsel involved in investigating the Reportable Conduct as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Audit and Risk Committee. Reports of Reportable Conduct and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations.

If you think your confidentiality has been breached, you are encouraged to bring this to the attention of a Whistleblower Protection Officer using the contact details set out in this Policy. You are also entitled to lodge a complaint with a regulator such as ASIC, APRA or the Australian Taxation Office.

## 9. Protection from Detrimental Acts or Omissions

If you are an Eligible Whistleblower, the Company must protect you from detriment in accordance with this Policy and the Protection Scheme. Any employee or director who retaliates against you will be subject to disciplinary measures and civil or criminal liability under the Protection Scheme.

'Detriment' has a broad meaning and includes any retaliation, reprimand or reprisal in connection with the complaint. Some specific examples of 'detriment' include: dismissal from employment, change in work duties to the employee's disadvantage, change in employment amenities, change in reporting requirements, damage to career prospects or reputation, harm or injury to you or your property, harassment or intimidation, and threats to do any of these or deliberate omissions which cause damage to you.

Certain administrative or management actions would not be considered detrimental conduct. For example, administrative action reasonably taken to manage unsatisfactory work performance, if in line with the Company's performance management framework, will not amount to detriment.

Under the Protection Scheme, a person must not:

- a) engage in conduct that causes you detriment if:
  - 1) the person believes or suspects that you have made, may have made, propose to make or could make a disclosure that qualifies for protection; and
  - 2) the belief or suspicion is the reason or part of the reason for the detrimental conduct; or
- b) make a threat to cause you detriment in relation to a disclosure.

If you feel that you have suffered detriment, you are encouraged to contact a Whistleblower Protection Officer using the contact details set out in this Policy.

You are also entitled to lodge a complaint with a regulator, such as ASIC, APRA or the SEC. In some jurisdictions, you could be eligible to seek compensation and other remedies if you suffer loss, damage or injury for making your disclosure. In such circumstances, you are encouraged to seek independent legal advice in such circumstances.

## 10. Fair Treatment of the Subject of a Report

For the fair treatment of those who are the subject of a report, the Company will take appropriate measures, including:

- a) for disclosures to be handled confidentially;
- b) assessing each disclosure to determine whether an investigation is required;



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- c) if an investigation must be undertaken, putting in place a process that is objective, fair and independent;
- d) keeping the person investigated informed of the investigation's progress and giving them an opportunity to respond, having regard to procedural fairness and natural justice; and
- e) informing the person investigated before making any adverse finding against them.

In some circumstances, it may not be appropriate to inform a person under investigation, for example if doing so would compromise the effectiveness of the investigation. This includes, for example, where informing the person is prohibited by law, or if there is a concern that the individual may destroy relevant information or records.

The protections referred to in this Policy will not extend to vexatious or deliberately false complaints. If any investigation of a disclosure demonstrates that it was not made on objectively reasonable grounds, it will not be protected. In some jurisdictions where the Company operates, it may be necessary to demonstrate the complaint was made in good faith.

## 11. Legal Rights and Reporting to Authorities

Nothing in this Policy prevents you from:

- a) reporting Reportable Conduct to a regulator or any other government official under an applicable law;
- b) testifying in, or participating in investigations or administrative or judicial enforcement actions with respect to Reportable Conduct; or
- c) otherwise exercising your legal rights in accordance with applicable law.

As an Eligible Whistleblower, you are protected from the following in relation to your disclosure:

- a) civil liability (such as legal action for breach of an employment contract);
- b) criminal liability (such as attempted prosecution against you for unlawfully releasing information); and
- c) administrative liability (such as disciplinary action for making the disclosure).

A contract to which an Eligible Whistleblower is a party will not be terminated on the basis the disclosure, to the extent it's protected under this Policy, constitutes a breach of contract. The protections do not grant immunity for any misconduct you have engaged in that is revealed in your report.

## 12. Documentation and Reporting of Findings

Findings from any investigation will be documented and reported to the Audit and Risk Committee, which has responsibility for oversight of this Policy. The method for documenting and reporting the findings will depend on the nature of the disclosure.

The Audit and Risk Committee shall maintain a record of Reportable Conduct submitted in accordance with this Policy, including investigation results. All reports of Reportable Conduct and related documents shall be retained for at least five years from the date of the report, or such later date as may be required by applicable law. After which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information may not be destroyed and must be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.

Any reporting should only include personal information to the extent that such information is required for the legitimate performance of tasks by the Committee and resolution of the matter.

### **13. Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters**

It is the policy of the Company to treat complaints about accounting, internal accounting controls, auditing matters or questionable financial practices (the "**Accounting Complaints**") seriously and expeditiously.

Individuals may submit an Accounting Complaint to the Company in accordance with the process described above regarding the Protection Scheme whether or not they are an Eligible Whistleblower.

The Company will abide by all laws that prohibit retaliation against employees and other individuals who lawfully submit complaints under these procedures.

### **14. Access to this Policy and Training**

All employees of the Company are notified by email of this Policy and amendments to it and of its location on the Company's internal document systems. The Policy will also be available on the Company's website.

The Company will provide training to employees on this Policy.

### **15. Review**

This Policy will be reviewed at least once every two years and submitted to the Audit and Risk Committee for approval. Any proposed changes to these Complaint Procedures will, upon recommendation of the Audit and Risk Committee, be reviewed and approved by the Board.

### **16. Compliance with Law**

This Policy intended to meet the requirements of Rule 10A-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended, and Part 9.4AAA of the Corporations Act, as amended.