

CARNEGIE WAVE ENERGY LIMITED
SHAREHOLDER COMMUNICATION POLICY

The Board aims to ensure that shareholders are informed of all major developments affecting the Company. All shareholders receive the Company's annual report, and may also request copies of the Company's half-yearly and quarterly reports. The Company also encourages full participation of shareholders at the annual general meeting of the Company.

In addition, the Company maintains a website at www.carnegiecorp.com.au, on which the Company makes (or will make, as applicable) the following information available on a regular and up to date basis:

- company announcements (for last 3 years);
- information briefings to media & analysts (for last 3 years);
- notices of meetings and explanatory materials (for last 3 years);
- financial information (for last 3 years); and
- Annual reports (for last 3 years).

The Company maintains a database of shareholders who receive automatic email updates of significant developments in the Company's affairs. New shareholders receive a package of information from the Company and are offered the opportunity to provide their email address to be added to the shareholder database.