

## **Carnegie Annual General Meeting – Chairman’s Address**

Dear Shareholder,

The past year was one of significant progress and key accomplishments and Carnegie Clean Energy and the team has delivered on key milestones, goals, and objectives. In my personal view, we have witnessed over the past twelve months, the most significant technical and commercial progress made at the company since the time I joined as Chair. The Team is planning to continue to deliver successes in the coming months and years, first in Europe, and then around the world, providing clean ocean energy solutions, and through this, creating value for our shareholders and stakeholders.

These are truly exciting times for Carnegie. Countries around the world are recognising wave energy as a viable future source of clean, reliable, renewable energy, and providing funding and support to companies like Carnegie. The Australia Government also supports ocean energy through the Blue Economy CRC, which is partially funded by the Australian Government. The Blue Economy CRC is a key partner and supporter. Blue Economy CRC program awards, along with EuropeWave program awards, have validated Carnegie’s technology and future commercial viability and also demonstrates the power of partnerships.

The EuropeWave Programme is one of the most powerful commercialisation initiatives yet to be offered to the wave energy industry. EuropeWave pays wave energy developers, who participate as contractors, with clear and measurable deliverables, milestones, and incentives. EuropeWave programme’s focus and objective is to ultimately achieve successful deployment of wave energy on a large-scale in Europe. Like offshore wind, once successfully demonstrated in Europe, wave energy technology can be deployed around the world. I’m so proud of our team, in the final round your company, Carnegie Clean Energy, ranked number one in the EuropeWave competition. EuropeWave are providing significant funding to support the next phase of CETO technical and commercial development, the next phase of the program, being the building and deployment of CETO in the ocean off northern Spain!

Over the past year, Management continued to demonstrate a highly efficient use of capital and Carnegie continues to be debt free. Shareholder funds have been managed wisely and responsibly over the year. This financial discipline will continue in the future, as we grow and expand.

Management, supported by directors, continue to present Carnegie’s future potential to the investment community both in Australia and in Europe. Unfortunately, these efforts have not yet made a lasting and positive impact on the share price. My personal view is that there will be increasing interest from capital markets as Carnegie Clean Energy delivers on key milestones and successfully develops and deploys new technologies and CETO based products. We regularly meet with the capital market representatives and listen to their feedback and suggestions, for example, the recently proposed share consolidation is a result of feedback from brokers and analysts, who are interested in Carnegie, but have suggested a change in the capital structure. Management and directors are continuously listening to feedback and suggestions, and aggressively looking for ways to enhance shareholder value, both for today, and for the future.

It has been an honour to Chair this company over the last year, and past years. Having the opportunity to be a part of this amazing team is a highlight of my career. The Carnegie team, Directors, Management, and all employees, sincerely thank our shareholders for their support over the past year. Together, we have embarked on a journey that holds immense promise for Carnegie and for a sustainable and prosperous future.

Sincerely,



Terry Stinson  
Chairman  
Carnegie Clean Energy