



OCCUPATIONAL HEALTH AND SAFETY POLICY

Carnegie Wave Energy Limited (“Carnegie”) understands Occupational Health and Safety is an integral part of its business operations. We believe no business priority comes before safety.

We will strive to continually improve our systems and processes. This will be done through regular QHSE meetings to continually monitor our business activities and implement improvements as required.

Carnegie is committed to the health and safety of all our employees, we also believe in working in partnership with our clients and suppliers to establish high levels of Occupational Health and Safety standards in all our business activities.

Carnegie’s management team is actively involved in the management and planning of Occupational Health and Safety by annually setting and continuously monitoring progress towards safety objectives and targets.

We encourage all our employees to be active in observing and recommending changes in the workplace to reduce exposure to any risks and hazards.

Carnegie expects all employees to accept responsibility for their actions, to report unsafe acts and working conditions, and behave in a manner that reflects safe work practices and standards.

If at any time illness or injury results in a disability to our employees, Carnegie will implement its Injury Management process to assist in their safe return to gainful and meaningful employment.

Chief Executive Officer

A handwritten signature in black ink, appearing to be "M. J. ...", written over a dotted line.

10 / 3 / 2010

Chief Operating Officer

A handwritten signature in black ink, appearing to be "D. ...", written over a dotted line.

12 / 3 / 2010