



9 April 2020

ASX: IGE

## **Effective Board Structure**

With funding of multiple projects now imminent, the board of directors of Integrated Green Energy Solutions Ltd (“IGES” or “the Company”) consider it timely to provide an update to the market regarding the ongoing review of board structure and director recruitment process. The overall objective is for the board to maintain optimal effectiveness and to add maximum value to shareholders. It has been and remains an ongoing process requiring regular analysis and refinement under various forecast scenarios.

This recruitment process has at all times been conducted in a manner consistent with the principles disclosed in the IGES 2017 prospectus, the 30 November 2018 AGM presentation and the IGES corporate governance statement that was updated and released to the market on 30 November 2019. The imminent funding means that this process adopts an even higher priority. That is, as the Company is on the cusp of exponential growth, it is imperative that we now adapt to ensure our board remains of an appropriate size and collectively has the skills, commitment and knowledge of our industry and the broader global market to ensure we continue to discharge the board duties effectively whilst providing commercial returns.

To add further weight to the relevance of these considerations, Mr David McIntosh has today advised that due to the demands on his time of his private practice work, he has made the decision to resign from the board of directors of IGES, effective today. His decision is made in the context of the focus of IGES becoming increasingly global and therefore requiring more and more of each directors’ time.

Mr McIntosh has served dutifully on the board of directors since 15 December 2014 and has most recently been Chairman of the Audit and Risk Committee and Chairman of the Remuneration and Nomination Committee. For the majority of the 5 years as a director, Mr McIntosh served as a non-executive director, but he also acted as interim managing director for from 4 September 2015 until 25 August 2016.

Mr McIntosh stated: “I appreciate the opportunity that the company has given me and look forward to taking these experiences back into private practice. I wish the company and the board all the best going forward and look forward to the opening of the first plant in Amsterdam.”

For his many and varied contributions, Mr McIntosh leaves the IGES board with the gratitude of all directors. We wish him well as he now allocates his time to focus on his private accounting practice. The services of his firm include audit, business structure, planning and taxation advice and these services are provided to a range of small businesses and entrepreneurs.

In the immediate term, Stuart Clark will adopt the roles of Chairman of the Audit and Risk Committee and Chairman of the Remuneration and Nomination Committee. This is an interim measure whilst we finalise the recruitment of a suitably qualified candidate or candidates. It is recognised that the recruitment of directors at this stage of the company’s lifecycle is a major strategic initiative and appropriately it is one that the directors have determinedly, methodically and cautiously progressed. It is further acknowledged that the recent travel bans put in place

due to COVID-19 have necessarily meant additional patience needs to be employed before final decisions can be made.

As previously announced, we are looking to build a 7-person board with 4 of those directors being non-executive and independent. It is important that we build on the current, substantial board skills matrix to cater for the Company's stage of development. The initial primary charter is to assist the growth of the business by enhancing corporate governance, refining strategy and specifically focusing on:

- People and Culture
- Recruitment and retention
- Training and Support
- Equitable and Motivational Compensation
- Alignment of External and Internal Messaging across Jurisdictions
- OH & S

The recruitment process for the additional board members is a broad, global search. Notwithstanding the importance of the proposed board expansion, the board is being vigilant in terms of ensuring the appropriate culture is maintained and the desired enhancement and augmentation of the board skills matrix is achieved. In addition, the Company is cognisant of the benefits of formalising and actioning and robust diversity policy and the planned board expansion is necessarily a factor in this initiative.

The Company looks forward to updating the market as the board structure evolves.

### **About IGES**

IGES is focused on creating a cleaner planet for the next generation through the conversion of end of life plastic into valuable fuels. Plastic used in the process would otherwise be sent to landfill or be discarded into the environment. The Company has a patented plastic to fuels process that results in a range of fuels and products, including EN590 (Road Ready Diesel), EN228 (Road Ready Petrol), Naphtha, Marine fuel and Marine Diesel Oil (MDO). The specific products we provide from our range are determined by the territory requirements for each individual site location. The Company believes that utilising its technology will inevitably reduce the amount of plastic entering the environment. It will also help to develop circular economies, thereby creating a cleaner planet for the next generation, while bringing value to shareholders.

### **FOR FURTHER INFORMATION CONTACT:**

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*This announcement is authorised for release to the ASX by the Board of IGES.*