



28 April 2020

ASX: IGE

BOARD STRUCTURE UPDATE

The directors of Integrated Green Energy Solutions Ltd (“IGES” or “the Company”) advise that the board of directors is currently investigating a number of matters with respect to the actions of Mr Bevan Dooley, largely related to an alleged, potential conflict of interest. This has come to light in the past 3 business days and an investigation is ongoing. Mr Dooley has today resigned as a director of the IGES board. In light of this ongoing investigation the IGES board is in support of his resignation.

As disclosed in the 2017 prospectus, under the terms of his consultancy agreement, Mr Dooley remains bound to provide specific services to the Company in his capacity as Chief Technical Officer. Mr Dooley’s services contract is for a 37.5 hour week and extends to at least January 2021 and is fortified by a confidentiality, IP and restraint deed providing further protection to IGES.

As specifically disclosed in the 2017 prospectus:

- The consultancy agreement contains a restraint preventing Solid Energy Technologies Pty Ltd (the company owned and controlled by Bevan Dooley) from being engaged in any work or involved with any business or entity which carries on activities similar to those carried on by IGES. All intellectual property created during the provision of the services to IGES must be assigned to IGES.
- The reinforcement of the above in a separate Confidentiality, Intellectual Property and Restraint Deed between IGES and Bevan Dooley himself, assigns all intellectual property held by Mr Dooley in his personal capacity to IGES and imposes further restraints on his personal involvement with competing businesses for a maximum period of three years after termination of the consultancy agreement.

Mr Dooley has acknowledged that he will proceed to support the Company with technical services on commercial terms.

As previously announced, as the Company moves into its next stage of development, we are looking to build a 7-person board with 4 of those directors being non-executive and independent. One issue noted in the preliminary analysis of our historical board structure was that there was insufficient segregation between the duties of management and the board of directors. Mr Dooley’s resignation from the board whilst maintaining his contractual obligations as a full-time consultant assists in resolving this structural segregation issue and concurrently maintains the forward momentum of the technological function.

The recruitment process for the additional board members is a broad, global search and good progress has been made though the recent travel bans put in place due to COVID-19 have necessarily meant that additional patience needs to be employed before final decisions can be made.

It is recognised that the recruitment of directors at this stage of the Company's life-cycle is a major strategic initiative and appropriately it is one that the directors have determinedly, methodically and cautiously progressed. The Company looks forward to updating the market as the board structure evolves.

FOR FURTHER INFORMATION CONTACT:

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