

IGNITE LIMITED

Chairman's Address to the General Meeting of Shareholder being held on 28 February 2024

As announced by the Company on 23 November 2023, the Company recently undertook an accelerated, pro-rata non-renounceable entitlement offer on a 1 for 1 basis for \$0.05 per share to raise up to approximately \$4.45 million (**Entitlement Offer**).

The Entitlement Offer was well supported with 69% of the shares taken up, raising approximately \$3 million.

Under the Entitlement Offer, the Directors, at their full discretion, have the right to issue some or all of the shortfall shares within three months after the closing date of the Entitlement Offer (**Shortfall Offer**) on the same terms as the Entitlement Offer.

Mr Cameron Judson, an Executive Director of the Company, wishes to participate in the Shortfall Offer on the same terms as unrelated parties who wish to participate in the Shortfall Offer, which requires him or his nominee to pay to the Company \$400,000 (for the issue of 8,000,000 shares at \$0.05 per share) (**Shortfall Shares**).

Currently, Mr Judson has no interests in any IGN shares or options. Therefore, he was not entitled to participate in the Entitlement Offer. This means that the issue of the Shortfall Shares would:

- be to a new shareholder in Ignite (with the Board having previously expressed the desire to have an increased spread of shareholders in the Company);
- provide further alignment of Mr Judson's own interests with those of the Company; and
- increase the cash resources of the Company by \$400,000.

The issue of Shares to Mr Judson under the Shortfall Offer falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11. Accordingly, the Resolution seeks Shareholder approval to issue the Shortfall Shares to Mr Judson (or his nominee), on the terms set out in the Notice of Meeting.

If the Resolution is passed, the Company will be able to proceed with the issue of the Shortfall Shares to Mr Cameron Judson and the cash resources of the Company will be increased by \$400,000. In addition, the issue of shares will not utilise any of the Company's 15% annual capacity to issue shares pursuant to Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the issue of the Shortfall Shares to Mr Judson.

The Ordinary Resolution will be voted on by the holding of a poll.

Recommendation: The Directors, other than Mr Judson who has a material interest in the outcome, recommend that shareholders approve the Resolution.