



## Chairman's Address

26 November 2008

### *First Annual General Meeting of Ingena Group Limited (IGL)*

2008 has seen IGL emerge as a respected player within the Australian IT Professional Services community.

Throughout the first half of this year, the Australian demand for IT Professional Services continued to experience strong demand with IGL winning business that allowed the company to more than double in size within the six months to June 2008.

Despite current local & International economic market uncertainties, IGL remains confident that the growth forecasted for the balance of this financial year remains achievable. However the world economy is something neither we nor our clients are able to control so its as our PM recently said, "hasten slowly" or be "cautiously optimistic".

IGL's approved contract revenue in the 2009 financial year, despite current economic times, already exceeds the total revenue generated in 2008, reflecting the confidence IGL's clients have in the Company's ongoing ability to meet and exceed their IT needs over an extended period.

In addition to contracted revenue IGL has & continues to work hard to develop and strengthen its presence on government contract panels and has been awarded representation on several key State and Federal Government panels.

As a result, IGL is now building a footprint at both State and Federal government levels in areas such as Infrastructure and Health – providing core IT services essential for day to day operations.



## 2008 Results

We were proud to announce our 2008 annual profit results which show that IGL exceeded the profit forecast in the December 2007 Prospectus.

Our 2008 results included:

- Revenue for the 2008 financial year of \$14.4m, a substantial increase on recorded revenue in the previous year.
- EBITDA of \$3.2m, being 8.0% above the amount forecast in the Prospectus.
- Net Profit After Tax of \$2.2m, exceeding the profit forecast in the Prospectus by 5.6%.
- A fully franked dividend of 2.5 cents per ordinary share - paid in October 2008
- Importantly in the current environment, the Company continues to carry no bank or borrowing debt.

IGL is driven by its founders' vision to build IGL into an organisation that is directly competitive with the major IT Professional Services community in Australia.

In line with this vision, the Board of Directors of Ingena Group Limited (IGL), has recommended UXC's friendly takeover of IGL. The takeover of IGL by UXC is unanimously supported by the IGL Board and it offers further substantial opportunity to IGL's future business operations. These new business opportunities flow or cascade providing benefits

- to our clients,
- to our staff &
- to our shareholders.

The proposed takeover offers shareholders one UXC-Ingena Performance Shares (UXC-IPS) in exchange for every two IGL shares. This represents a premium of 23% on the closing IGL share price as at 28 October 2008.

Should IGL continue to meet performance targets agreed between UXC and IGL (the agreed targets) between 28 October 2008 through to 30 June 2009 then holders of UXC-IPS shares may be issued ordinary UXC shares.

The Agreed Targets:

- If IGL's profit for the first half of next year is \$2.99M or more, holders of the UXC-IPS will receive one additional ordinary UXC share for every 4 UXC-IPS held.
- Furthermore, if IGL's NPAT for FY2010 is equal to or greater than \$6.85 million, holders of UXC-IPS will be issued an additional 0.15 ordinary UXC share for each UXC-IPS share held.

The proposed takeover is conditional inter alia on the Bidder obtaining a relevant interest in at least 90% of IGL Shares.



## The Future with UXC

UXC is well known & respected in the business & ITC industry as a market leading provider of ICT solutions to medium and large corporate and governments in Australia and New Zealand. The takeover offer provides an opportunity for IGL shareholders to become shareholders in Australia's largest locally owned ICT services company.

The Opportunities:

UXC also provides a strong base for IGL to maximize its business opportunities:

- IGL will have access to the UXC installed customer base, which is much larger and more diverse than IGL's current customer base, and include utilities, government, defence and large and medium corporate organizations;
- IGL also provides services that complement the services provided by other UXC business units, enhanced, joint services can be offered by IGL in collaboration with other UXC businesses; and
- UXC offers an entrepreneurial, enabling environment for IGL to achieve its growth ambitions.

There will be no impact on IGL staff all of whom will remain contracted to IGL with no change to current day to day management hierarchy or to employee entitlements.

IGL will also continue to operate from Collins Street in Melbourne and to utilise all existing assets and resources as required.

Any further questions regarding the proposed takeover will be taken and answered at the close of this meeting.

## In Summary

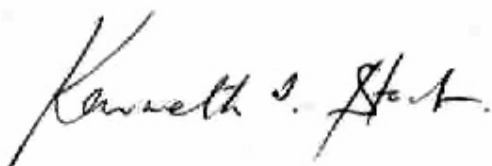
Despite the attention drawn by UXC's take over offer, this AGM also has a focus on the past achievements and the reported results to 30 June 2008; therefore we need to look at those results and reflect on how & who had input into such high achievements.

In closing, on behalf of your Board I would like to sincerely thank:

- Our clients (old and new) who had and continue to have faith in us and our staff to meet or exceed their expectations when managing & solving their ITC issues;
- Our consulting staff for their teamwork and dedication in generating and meeting or exceeding our clients expectations and congratulate them for this;
- Our office staff for the way in which they have administered the organisation through a period of significant growth; and finally
- Our shareholders for their continued trust and support

All have contributed to the success that IGL has achieved over the past year.

Without the input and support of these four vital groups, I would not be able to stand here today as your Chairman and say with sincere pride that I recommend the 2008 financial results to you.

A handwritten signature in black ink that reads "Kenneth S. Stout". The signature is written in a cursive, flowing style.

Kenneth Stout  
Chairman