

CHAIRMAN'S ADDRESS  
GENERAL MEETING of SHAREHOLDERS  
29<sup>TH</sup> APRIL, 2011

I would like to welcome all Shareholders of IRG to this General Meeting.

This meeting has been called to seek the approval of Shareholders for the grant to Mr. John Richards, who has recently been appointed as a director of the Company, of up to seven million Equity Performance Rights.

The Directors of the Company propose to issue the Equity Performance Rights to Mr. Richards so that he can share in the future growth of the Company. The Directors believe that the Equity Performance Rights will link Mr. Richards's rewards with the strategic long term goals and performance of the Company, and with the maximization of total Shareholder wealth.

Each Equity Performance Rights requires the Company to allot and issue to Mr. Richards an ordinary share in the Company for no consideration, if the performance hurdles referred to in the notice of meeting and the other conditions to which the Equity Performance Rights are subject are met. Until those hurdles are met, Equity Performance Rights do not confer the right to vote or to receive dividends.

The issue of IRG Shares derived from Equity Performance Rights will only take place if Mr Richards is a director of the Company at the time that each Hurdle Price is achieved. If Mr. Richards ceases to be a director of the Company, then all remaining Equity Performance Rights automatically lapse. The Equity Performance Rights will be personal to Mr. Richards, will not be transferable and may not be encumbered.

The Directors of the Company (other than Mr. Richards) unanimously recommend that Shareholders approve the resolution. Mr. Richards, who has a material personal interest in the resolution, has abstained from making a recommendation.

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