



2023 ANNUAL MEETING OF SHAREHOLDERS

January 11, 2024

RULES OF CONDUCT

Welcome to the Ammo, Inc. 2023 Annual Meeting of Shareholders.

The Chairman of the Board will preside over the Annual Meeting and may prescribe such rules and procedures as are appropriate for the proper conduct of the Annual Meeting.

In the interest of conducting an orderly meeting, please observe the following rules and procedures:

1. The only business matters to be conducted at the Annual Meeting are the matters set forth in the Notice of 2023 Annual Meeting and Proxy Statement dated November 29, 2023.
2. Only shareholders as of the close of business on November 15, 2023, the record date, or their duly authorized proxies, are entitled to submit questions and vote at the Annual Meeting.
3. We welcome questions and comments from our shareholders. Once the Annual Meeting has begun, shareholders can submit questions online. To do so, please click on the MESSAGING tab in the top menu. Type your question in the text box at the top of the screen and then click on the arrow icon to submit your question to the Chairman. Only shareholders logged in with a control number will be able to submit a question. Please note that guests cannot ask questions during the Annual Meeting.
4. If you are submitting a question regarding a proposal during the Annual Meeting, please wait until the relevant proposal has been introduced before doing so.
5. There will also be an opportunity for other questions and comments. The Company will make every effort to answer all questions submitted in advance or asked during the Annual Meeting. However, if multiple questions are submitted on the same topic or are otherwise related, we may group them, summarize them and/or respond collectively. To ensure all shareholders have the opportunity to participate, we will respond to no more than two questions from a single shareholder.

6. Shareholders' views, constructive comments and criticisms are welcome, but please note that we will not address questions that:

- Do not relate to the business of the Company.
- Relate to pending or threatened litigation.
- Relate to material nonpublic information of the Company.
- Relate to a personal grievance, individual personnel matters or a complaint about the Company's products or services.
- Are derogatory references to individuals or are otherwise in bad taste.
- Are repetitious of questions or statements already submitted or made by another shareholder.
- Are not a matter of interest to shareholders generally.
- Are out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chairman in his reasonable judgment.

7. The Chairman may adjourn the meeting or call a recess at any time and for any reason, including disorder, a technical malfunction or any other significant problem that disrupts the Annual Meeting. In addition to these rules, the Chairman may adopt any other rules or make rulings during the course of the Annual Meeting as he deems appropriate.

8. All questions raised as to the procedure being followed at the Annual Meeting shall be decided by the Chairman. He may consult with such persons as he deems appropriate in arriving at decisions regarding conduct of the Annual Meeting.

9. The Chairman shall have the authority at any time, and from time to time, during the Annual Meeting to delegate the chairmanship of the Annual Meeting temporarily, or for the balance of the Annual Meeting, to such alternates as he deems appropriate.

10. Recording of the Annual Meeting is prohibited.

11. If you have difficulty accessing the Annual Meeting, please visit <https://go.lumiglobal.com/faq>.

Violation of any of these rules will be considered cause for expulsion from the Annual Meeting. Thank you for your cooperation and for joining Ammo, Inc.'s 2023 Annual Meeting of Shareholders.