



ASX Release

9 October 2024

INGHAMS 2024 ANNUAL GENERAL MEETING

Inghams Group Limited will hold its 2024 Annual General Meeting at 10.00am (AEDT) on Thursday, 14 November 2024 at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000 and online at <https://meetnow.global/MVGZWLJ>.

Attached is the 2024 AGM Notice of Meeting and Proxy Form sent to shareholders today.

Information on how to participate in the AGM is set out in the Notice of Meeting and accompanying documents.

This announcement has been authorised by the Company Secretary.

Marta Kielich
Company Secretary

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NOTICE OF ANNUAL GENERAL MEETING



NOTICE is given that an Annual General Meeting ("AGM" or the "meeting") of the members of INGHAMS GROUP LIMITED ACN 162 709 506 ("Company" or "Inghams") will be held at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000 and online via the Computershare meeting platform on Thursday, 14 November 2024 at 10.00 am (Sydney time).

Shareholders (or their appointed proxies, attorneys or representatives) can listen, vote, make comments and ask questions during the AGM in person or via the online Computershare meeting platform at: <https://meetnow.global/MVGZWLW>

Further details on how to participate in the AGM online are set out in the Online Meeting Guide, available at <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings>

ITEMS OF BUSINESS

1. Financial Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the financial year ended 29 June 2024.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

2. Re-Election of Linda Bardo Nicholls AO as Non-Executive Director

That Linda Bardo Nicholls AO, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be re-elected as a Director of the Company.

3. Remuneration Report

That the Remuneration Report for the financial year ended 29 June 2024 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this resolution (see section 2 of the notes relating to voting).

4. Approval of FY25-FY27 LTIP grant for the CEO & Managing Director

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Mr Andrew Reeves as LTIP grants on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting.

Note: A voting exclusion applies to this resolution (see section 2 of the notes relating to voting).

The notes relating to participating in the meeting, voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board

Marta Kielich
Company Secretary

9 October 2024

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

TECHNICAL DIFFICULTIES DURING THE AGM

Technical difficulties may arise during the course of the AGM. The Chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to vote online prior to the meeting through the Online Meeting Guide on the Company's website referred to above, or to lodge a proxy for receipt by 10.00am (Sydney time) on Tuesday, 12 November 2024, even if they plan to attend the meeting in person or online.

ALTERNATIVE ARRANGEMENTS

If it becomes necessary or appropriate to make alternative arrangements for the holding, or conduct, of the meeting, we will announce this on our website and the Australian Securities Exchange ('ASX') market announcements platform.

NOTES RELATING TO VOTING

1. Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (Sydney time) on Tuesday, 12 November 2024 will be entitled to attend and vote at the meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares is present at the meeting (whether personally, by proxy or by attorney or by representative) and submits a vote, only the vote of the joint holder whose name appears first on the register will be counted.

The vote on each resolution will be decided on a poll, and each shareholder present in person or by proxy shall have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2. Voting exclusions

Item 3

The Company will disregard any votes cast on Item 3:

- by or on behalf of a member of the Company's Key Management Personnel ('KMP') named in the Company's Remuneration Report for the financial year ended 29 June 2024 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties; unless the vote is cast as proxy for a person entitled to vote on Item 3:
 - in accordance with a direction given to the proxy to vote on the resolution in that way; or
 - by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

Item 4

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of Mr Andrew Reeves or any of his associates;
- as a proxy by a member of KMP at the date of the meeting or their closely related parties, unless the vote is cast:
 - as a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
 - by the Chair of the meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with an express direction given to the Chair to vote on the resolution as the Chair decides even though Item 4 is connected with the remuneration of a member of the KMP; or

NOTES TO NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Proxies

- (a) A shareholder entitled to attend and vote at the meeting has a right to appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder and can be either an individual or a body corporate.
- (b) A shareholder can appoint a proxy online at <https://www.investorvote.com.au> or by requesting a proxy form from the Company's registry (see section 4 of these notes relating to voting).
- (c) A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.
- (d) If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) ('**Corporations Act**'); and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.
- (e) If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy appointment. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- (f) Unless the Chair of the meeting is your proxy, members of the Company's KMP (which includes each of the Directors) and their closely related parties will not be able to vote as proxy on Items 3 or 4 unless you direct them how to vote. If you intend to appoint a member of the Company's KMP (such as one of the Directors) or their closely related party as your proxy, you should ensure that you direct that person how to vote on Items 3 or 4.
- (g) If you intend to appoint the Chair of the meeting as your proxy, you can direct the Chair of the meeting how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or "abstain" from voting). However, if you appoint the Chair of the meeting as your proxy, or they become your proxy by default, and you do not mark a box next to Items 3 or 4, then by submitting the proxy appointment, you will be expressly authorising the Chair of the meeting to vote as they see fit in respect of Items 3 or 4 even though these Items are connected with the remuneration of the Company's KMP.
- (h) The vote on each resolution will be decided on a poll.
- (i) If:
 - a shareholder has appointed a proxy (other than the Chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on a resolution; and
 - that shareholder's proxy is either not recorded as attending the meeting or does not vote in accordance with the shareholder's direction on the resolution,the Chair of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.
- (j) Please note that the Chair of the meeting intends to vote all available undirected proxies in favour of each resolution.

NOTES TO NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

4. Lodgement of proxy appointments

To be effective, your proxy appointment (and any power of attorney or other authority under which it is signed) must be received no later than 10.00am (Sydney time) on Tuesday, 12 November 2024 at:

Mail:

Inghams Group Limited
C/- **Computershare Investor Services Pty Limited**
GPO Box 242
Melbourne VIC 3001

By Hand:

Inghams Group Limited
C/- **Computershare Investor Services Pty Ltd**
453 Johnston Street
Abbotsford VIC 3067

Fax:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Online:

www.investorvote.com.au

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

5. Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of their appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

An 'Appointment of Corporate Representative' form may be obtained from Computershare Investor Services Pty Limited by calling 1300 855 080 or online at: <https://www-au.computershare.com/Investor/help/PrintableForms>

6. Voting by attorney

A shareholder entitled to attend and vote at the meeting may appoint an attorney to act on their behalf at the meeting. An attorney may but need not be a member of the Company. An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy appointments.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED

1. FINANCIAL REPORT

The Corporations Act requires: (i) the reports of the Directors and Auditor; and (ii) the annual Financial Report (including the Financial Statements and Notes) of the Company and its controlled entities for the financial year ended 29 June 2024 to be laid before the AGM.

The annual Financial Report, Directors' Report and Auditor's Report are contained in the Company's 2024 Annual Report and can be accessed at www.inghamsgroup.com.au.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on this Item. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given at the meeting for shareholders as a whole to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. RE-ELECTION OF LINDA BARDO NICHOLLS AO AS NON-EXECUTIVE DIRECTOR

Ms Linda Bardo Nicholls AO was appointed as a Non-Executive Director of the Company on 7 October 2016 and was last elected by shareholders on 4 November 2021. Pursuant to the ASX Listing Rules and the Company's Constitution, Ms Nicholls will retire at the conclusion of the meeting and being eligible, is seeking re-election as a Non-Executive Director at the meeting.

Ms Nicholls is a member of the Nomination Committee, Finance & Audit Committee, People & Remuneration Committee and Risk & Sustainability Committee of the Company.

Ms Nicholls has more than 25 years' experience as a non-executive director and chair of large ASX-listed companies, government business enterprises, private firms and not-for-profit organisations. Her executive career was in banking, insurance and funds management in Australia, New Zealand and the United States. Ms Nicholls is currently Chair of Melbourne Health (operating as Royal Melbourne Hospital), and a Non-Executive Director of Medibank Private Limited and Museums Victoria. Previously, she was Chair of Japara Healthcare Limited and Keolis Downer, and a Director of Fairfax Media Limited.

The Board has reviewed the performance of Ms Nicholls and believes that she continues to provide a valuable contribution to the Board.

The Board considers Ms Nicholls to be independent.

Recommendation

For the reasons outlined above, the Board (with Ms Nicholls abstaining) recommends that shareholders vote in favour of the re-election of Linda Bardo Nicholls AO as a Non-Executive Director.

3. REMUNERATION REPORT

Shareholders will have a reasonable opportunity at the meeting to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is contained in the Company's Annual Report and sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the financial year ended 29 June 2024.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

Recommendation

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED (CONTINUED)

4. APPROVAL OF FY25-FY27 LTI PLAN FOR THE CEO & MANAGING DIRECTOR

The Company is seeking shareholder approval of the FY25-FY27 LTI Plan (LTIP) to the CEO/MD, Mr Andrew Reeves.

Mr Reeves' FY25-FY27 LTI grant is subject to the Company meeting performance conditions that have been determined by the Board. Each performance right granted under the FY25-FY27 LTIP will entitle the CEO/MD to receive one fully paid ordinary share in the Company, subject to meeting the performance conditions.

Performance rights are used as instruments by the Company because they create alignment between the interests of the CEO/MD and shareholders, but do not provide the full benefits of share ownership (such as dividends and voting rights) unless and until the performance rights vest.

Proposed grant of performance rights

ASX Listing Rule 10.14 requires shareholder approval for a grant of securities to a director under an employee incentive scheme. While the Company intends to source the shares allocated on vesting of any LTIP through on-market purchases, for which approval is not required under Listing Rule 10.14, the Board's normal practice is to seek shareholder approval in the interests of transparency and good governance, and also to preserve flexibility for the Company to issue shares in the event that it is not in the Company's best interests to purchase shares on market at the relevant times in the future.

Given Mr Reeves is a Director of the Company, shareholder approval is being sought at this meeting to grant 608,390 performance rights to Mr Reeves as his FY25-FY27 LTIP award.

Subject to receiving shareholder approval at the meeting, the performance rights will be issued to the CEO/MD within 12 months of the meeting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Reeves, which may include non-equity-based incentives, such as a performance based cash payment.

As the performance rights will form part of the CEO/MD's remuneration, they are granted at no cost/price and there will be no amount payable on vesting. The Board retains a discretion to make a cash payment to LTIP participants in lieu of an allocation of shares on vesting of the performance rights.

Key terms of the FY25-FY27 LTIP award

The key terms of the proposed FY25-FY27 LTIP award are set out below. The design of the FY25-FY27 LTIP is substantively the same as the FY24-FY26 and FY23-FY25 LTIPs which were approved at the 2023 AGM.

Quantum of award	608,390 performance rights, representing an LTIP award with a face value of \$1,875,000 (being 150% of the CEO/MD's TFR for the relevant financial year). The number of performance rights to be granted under the FY25-FY27 LTIP has been calculated by dividing the face value opportunity by \$3.0819, being the volume weighted average price (VWAP) of the Company's shares traded on the ASX in the 10 days after 23 August 2024 (i.e. the announcement of the Company's FY24 annual results). The actual value that the CEO/MD will receive (if any) will depend on whether the performance conditions are achieved.
Performance period	Three years, commencing on 30 June 2024 and ending on or about 1 July 2027.
Performance testing	Performance rights will vest at the end of the relevant performance period, subject to the satisfaction of the performance conditions. Performance will not be re-tested if the performance conditions are not satisfied at the end of the relevant performance period. Any performance rights that remain unvested at the end of the relevant performance period will lapse immediately.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED (CONTINUED)

Performance conditions

Consistent with prior years, the FY25-FY27 LTIP will be based on the satisfaction of two equally weighted performance conditions, being Underlying pre AASB 16-based Return on Invested Capital (ROIC) and relative Total Shareholder Return (rTSR) as the performance measures. The Board has also retained the three-year performance evaluation period for the FY25-FY27 LTIP.

Relative total shareholder return ("rTSR") (50% of award)

For this component, the Company's relative total shareholder return ("rTSR") will be compared to a comparator group comprising the ASX Small Ordinaries and vest according to the following schedule:

COMPANY'S RELATIVE TSR RANK IN THE COMPARATOR GROUP OVER PERFORMANCE PERIOD	% OF rTSR RIGHTS THAT VEST
Less than 50th percentile	Nil
At 50th percentile (threshold)	50%
Between 50th and 75th percentile	Straight line pro rata Vesting between 50% and 100%
At 75th percentile or above	100%

Underlying pre AASB 16 Return on Invested Capital ("ROIC") (50% of award)

For this component, the Company's Underlying pre AASB 16 Return on Invested Capital ("ROIC") will be calculated as the equivalent Net Operating Profit after Tax ("NOPAT") divided by average Invested Capital (two-point average), where:

- **NOPAT** = Underlying NPAT pre AASB 16, plus interest¹ (net of tax); and
- **Average Invested Capital** = the two-point average calculated over two financial year end periods.

The ROIC formula outlined above is unchanged from the methodology outlined at the 2023 AGM. The way in which the interest component of NOPAT is calculated will, however, include an adjustment to exclude the amount related to the inventory trade payable facility, as further detailed below under "Updates to the Return on Invested Capital calculation."

When testing performance conditions, the Board has discretion to include or exclude any items from its calculations. For example, the Board reserves discretion to make adjustments to ROIC in exceptional circumstances, such as to take account of corporate actions undertaken by the Company.

The level of vesting of this component will be determined according to the following schedule:

COMPANY'S ROIC OUTCOME	% OF ROIC RIGHTS THAT VEST
Less than 15.7% p.a.	Nil
At Threshold of 15.7% p.a.	50%
Between Threshold and Target	Straight line pro rata Vesting between 50% and 75%
At Target	75%
Between Target and Maximum	Straight line pro rata Vesting between 75% and 100%
At Maximum of 20.0% p.a. or more	100%

Updates to the Return on Invested Capital calculation

There are two factors which lead to the target being lower than prior years in the setting of the FY25-FY27 LTIP target which are not representative of a deterioration in the underlying business outlook of Inghams:

1. Inventory Trade Procurement Facility ("ITPF") financing cost

Inghams uses an Inventory Trade Procurement Facility to finance feed purchased across both the Australian and New Zealand businesses. The ITPF is only used for feed purchases, and is used for all feed purchases.

Following stakeholder feedback, commencing in FY25 the interest cost relating to the ITPF will be excluded from the interest cost adjustment that forms part of the NOPAT calculation, noting the ITPF itself is not classified as a debt by the Accounting Standards.

1. For the purposes of the ROIC calculation, the interest cost relating to the Company's inventory trade procurement facility will be excluded from the interest cost adjustment that forms part of the NOPAT calculation.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED (CONTINUED)

Performance conditions (cont.)

As a guide, if this adjustment was applied to the FY24 ROIC calculation, it would *reduce* the FY24 ROIC by approximately 80 basis points to 20.5%, from the reported 21.3%.

Inghams is providing additional disclosures in its Annual Financial Report, whereby the net interest cost relating to the ITPF will be disclosed to aid transparency and enable independent calculation. As both the ROIC vesting hurdles, and the actual ROIC result, once measured, will consistently apply this adjustment, there is no net benefit or detriment to recipients of the FY25-FY27 LTIP from this change.

2. Purchase of the Bolivar primary processing plant

In November 2023, Inghams purchased the Bolivar primary processing plant and property in South Australia. Prior to the acquisition, this facility had operated under a long-term lease arrangement. As a guide, if Bolivar had not been purchased in November 2023, the FY24 ROIC calculation would have been higher by appropriately 110 basis points to 22.4% from the reported 21.3%.

The Board sees significant strategic benefit in Inghams owning its key production sites. While in the longer term being NPV positive, the acquisition is expected to be value enhancing for the Company, in the short term it lowers ROIC, since the acquisition of the property increases the invested capital of the Company by a greater relative proportion than the increase in NOPAT.

As both the ROIC vesting hurdles, and the actual ROIC result, once measured, will consistently apply the above, there is no net benefit or detriment to recipients of the FY25-FY27 LTIP from the two factors.

The ROIC target that has been adopted for the FY25-FY27 LTIP factors in both the inventory trade payable facility financing cost adjustment, and the effect of the purchase of the Bolivar primary processing plant. As a result of these two factors, while the target that has been set by the Board is, on an absolute basis, lower than the target adopted for the FY24-FY26 LTIP, the differential is primarily explained by the impact of the two elements referred to above, and the overall remuneration outcome remains unchanged.

By way of comparison to the FY24-FY26 LTIP ROIC target, the table below shows that the underlying business expectations between the FY24-FY26 ROIC and the FY25-FY27 ROIC are broadly similar (columns B vs A). While the ROIC targets in columns B and C are different, this is just impact of the two factors explained above being applied to the same underlying business performance:

A	B	C
FY24-FY26 ROIC (as approved)	FY25-FY27 ROIC (consistent basis) ^(a)	FY25-FY27 ROIC (new measure)
Bolivar leased ITPF interest adjusted	Bolivar leased ITPF interest adjusted	Bolivar owned ITPF interest <i>not</i> adjusted
ROIC range 16.4% – 21.5%	Indicative ROIC range 17.5% – 22.2%	ROIC range 15.7% – 20.0%

(a) Indicative only. Will not be used for remuneration purposes. No future disclosures will be made against this number.

Voting and dividend entitlements

Performance rights granted under the LTIP do not carry dividend or voting rights prior to vesting. Shares allocated upon vesting of performance rights carry the same dividend and voting rights as other Inghams shares.

Cessation of employment

If the participant ceases employment for cause or due to their resignation, unless the Board determines otherwise, any unvested performance rights will automatically lapse. The Board has the discretion to designate a 'good leaver' (e.g. retrenchment, bona fide executive retirement or death), whereby performance rights will not automatically lapse. In these circumstances, the rights will generally be pro-rated (based on the proportion of the performance period that has elapsed) and remain on foot and subject to the original performance conditions, unless the Board exercises a discretion to treat them otherwise.

Change of control

Under the Plan rules and the terms of the LTIP awards, the Board may determine in its absolute discretion that some or all of the Executive KMP performance rights will vest on a likely change of control. In the event of an actual change in the control of the Company then, unless the Board determines otherwise, all unvested performance rights will immediately vest or cease to be subject to restrictions (as applicable) on a pro-rata basis based on the portion of the vesting period that has elapsed.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED (CONTINUED)

Clawback	Under the Plan rules and the terms of the FY25-FY27 LTIP awards, the Board has clawback powers which it may exercise if, among other things: - the participant has acted fraudulently or dishonestly, has engaged in gross misconduct, brought Inghams, the Inghams group or any Inghams group company into disrepute or breached their obligations to the Inghams group, or Inghams is required by or entitled under law or Inghams' policy to reclaim remuneration from the participant; - there is a material misstatement or omission in the accounts of an Inghams group company; or - the participant's entitlements vest or may vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the performance rights would not have otherwise vested.
Restrictions on dealing	Mr Reeves must not sell, transfer, encumber, hedge or otherwise deal with performance rights. Mr Reeves will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Inghams' Securities Dealing Policy. A minimum amount of 25% of any vested equity award will need to be held for Mr Reeves until the minimum shareholding requirement is met. The shareholding requirement for the CEO/MD is a minimum of 100% of TFR, to be achieved within 5 years of their appointment.
Other terms of the Plan including Board discretion	The Board may amend or waive terms under the Plan, subject to the ASX Listing Rules. Subject to the ASX Listing Rules, the Board may make such adjustments to rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the CEO/MD relative to the position reasonably anticipated at the time of the grant, for example, resulting from a corporate action such as a material acquisition or divestment, capital raising, or capital reconstruction. If the Board exercises discretion in relation to the CEO/MD (or any other executive KMP) it will disclose the actions taken in the Remuneration Report. The Remuneration Report in the Company's Annual Report for the financial year ended 29 June 2024 contains further details about the LTIP.

Additional information provided in accordance with ASX Listing Rule 10.15

- Approval is required for the grant to Mr Reeves under ASX Listing Rule 10.14.1 given that he is a Director of the Company.
 - Mr Reeves' total remuneration package for FY25 is \$5,000,000 comprising \$1,250,000 as total fixed remuneration (inclusive of superannuation) and \$3,750,000 as the maximum amount he can earn as variable remuneration. Of the maximum variable remuneration of \$3,750,000, \$1,875,000 (50%) is the maximum that can be earned under the Company's short term incentive plan, and the remaining \$1,875,000 (50%) is the maximum that can be earned under the Company's LTIP. Details of the LTIP are included in this Notice of Meeting. Details of the short term incentive plan are included in the Remuneration Report, which forms part of the 2024 Annual Report.
 - Mr Reeves is the only Director (or associate of a Director) entitled to receive performance rights or other securities under the LTIP.
 - Mr Reeves has previously received the following securities under the Company's LTIPs:
 - 408,335 performance rights issued to Mr Reeves as his FY22-FY24 LTIP award (approved by shareholders at the 2021 AGM); of which 33.29% vested (refer to Remuneration Report).
 - 367,015 performance rights issued as a strategic one-off grant to Mr Reeves (approved by shareholders at the 2022 AGM).
 - 688,152 performance rights issued to Mr Reeves as his FY23-FY25 LTIP award (approved by shareholders at the 2023 AGM).
 - 546,265 performance rights issued to Mr Reeves as his FY24-FY26 LTIP award (approved by shareholders at the 2023 AGM).
- In each case, as the performance rights formed part of the CEO/MD's remuneration, they were granted at no price/cost and there will be no amount payable on vesting.
- If approved by shareholders pursuant to Item 4 at this Meeting, Mr Reeves will also receive 608,390 performance rights as his FY25-FY27 LTIP award.
- No loan will be made by the Company in relation to the acquisition of performance rights.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED (CONTINUED)

- Details of performance rights issued under the LTIP pursuant to this approval will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Recommendation

The Board (with Mr Reeves abstaining) recommends that shareholders vote in favour of the grant of performance rights to Mr Reeves under the FY25-FY27 LTIP.



9 October 2024

Dear Shareholder,

I am pleased to invite you to attend the 2024 Annual General Meeting ("AGM" or the "Meeting") of Inghams Group Limited ACN 162 709 506 (the "Company" or "Inghams").

ANNUAL GENERAL MEETING

Inghams will hold its 2024 Annual General Meeting at 10.00am (AEDT) on 14 November 2024. This year's AGM will be conducted as a hybrid meeting, enabling shareholders to attend in person or participate using the online platform. The online platform allows shareholders to listen to the AGM live, cast votes during the meeting and to ask questions. Further details on accessing the meeting are detailed below.

INGHAMS FY24 BUSINESS PERFORMANCE

Inghams' financial results in FY24 were a record underlying earnings result for the Company, underpinned by volume growth, improved margins, good cost control and solid operating performance.

Our FY24 results have been made possible by our people, their strong work ethic and focus on delivering great value to our customers and the investments we are making in our business to drive long-term growth.

On behalf of the Board, I would like to commend the entire Inghams team for producing record financial results.

The highlights of our FY24 results include:

- Group core poultry sales volume of 476.4 kilo tonnes, an increase of 2.8% on the prior corresponding period (PCP), and net selling price growth of 5.4% on PCP to \$6.28/kg;
- Revenue of \$3.3 billion, an increase of 7.2% on the PCP;
- Underlying pre AASB 16 Earnings Before Interest, Tax, Depreciation and Amortisation of \$240.1 million, an increase of 30.8% on PCP;
- Net Profit After Tax of \$101.5 million, an increase of 68.0% on PCP;
- Net debt of \$347.9 million and leverage of 1.5 times which is within the Company's target range; and
- Fully franked dividends paid or declared of 20.0 cents per share, an increase of 37.9% on PCP.

In addition to the strong financial and operational outcomes, the Company progressed or completed several important investments during the year, which focused on developing our capability, capacity and network resilience. These investments included the acquisitions of Bromley Park Hatcheries in New Zealand and the strategically important Bolivar primary processing facility in South Australia. Shortly after the end of FY24, we also acquired New Zealand's only organic chicken business, Bostock Brothers, which aligns with our strategy and provides growth opportunities including greater domestic market share, export and expansion into value-added and further processed categories.

Safety is integral to everything we do, and the safety of our teams, contractors and visitors is paramount to our success. In FY24, we reduced our total recordable injury frequency rate (TRIFR) by 7%, from 4.74 down to 4.41, which exceeded our reduction target of 5%.

Our commitment to sustainability has resulted in solid year-on-year improvements across our key performance measures. During the year, we launched our Reflect Reconciliation Action Plan as part of our ongoing commitment to support inclusion, equity and diversity. In what we believe to be the first transaction of its kind for a poultry company in Australia, in June 2024 we completed a transaction to convert our entire \$545 million of debt facilities into a Sustainability Linked Loan. This reaffirms our sustainability leadership position within the Australasian poultry industry and demonstrates our ongoing commitment to achieving our environmental goals. I encourage you to read our latest Sustainability Report in our 2024 Annual Report, which is available on our website, for additional information about the projects and initiatives we have implemented during the year.

Inghams Group Limited ACN 162 709 506

Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia
Locked Bag 2039, North Ryde NSW 1670, Australia

www.ingham.com.au

OUR LONG-TERM INCENTIVE PLAN

At this Meeting, we will be seeking shareholder approval for the FY25-FY27 long-term incentives for CEO and Managing Director, Andrew Reeves.

During FY24, the Board carried out a review of both the short-term and long-term incentive plans. This work is detailed in the Remuneration Report, which can be found in our Annual Report.

Consistent with prior years, the FY25-FY27 LTIP will be based on Underlying pre AASB 16-based Return on Invested Capital (ROIC) and relative Total Shareholder Return as the performance measures. The way in which the ROIC is calculated will include an adjustment to the interest component of the calculation to exclude the amount related to the inventory trade payable facility and we will make additional financial statement disclosures of this interest amount to enable independent calculation. Further information on the adjustment and how it differs to previous calculations can be found in the Notice of Meeting. The Board determined to retain the performance period of three years for the FY25-FY27 LTIP, and will continue to evaluate its suitability for future awards.

BOARD LEADERSHIP

It has been my privilege to Chair the Board of Inghams during FY24.

As previously reported, during FY24 we farewelled Non-Executive Director Jackie McArthur who retired from the Board. Jackie made a significant contribution in her board role, including overseeing the development of our people, safety and animal welfare strategies.

We also welcomed Non-Executive Director Margaret (Margie) Haseltine to the Board effective from 1 September 2023. Margie brings tremendous value to our Board with more than 30 years of experience across the fast-moving consumer goods industry, with expertise across disciplines including supply chains and logistics, product and brand, strategy, risk and change management. Margie also joined the Risk and Sustainability Committee, which she now Chairs, and the Nomination Committee.

Your Board has the expertise and experience to enable it to appropriately govern Inghams to achieve its purpose and ambition to create value for our customers and shareholders for the long term.

BUSINESS FOR CONSIDERATION AT THE AGM

The Notice of Meeting and Explanatory Memorandum set out in detail the business to be dealt with at the AGM. These documents are available on the Company website <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings>

In summary, shareholders will be asked to consider, and/or vote on, the following Items listed in the Notice of Meeting:

- Item 1 – Receiving the Financial Report, Directors' Report and Auditor's Report for FY24.
- Item 2 – Re-electing Linda Bardo Nicholls AO as Non-Executive Director. Details of Director qualifications and experience are provided in the Explanatory Memorandum.
- Item 3 – Adopting the Remuneration Report.
- Item 4 – Approval of LTIP grants of performance rights to the Chief Executive Officer and Managing Director (CEO/MD).

Further information regarding these items of business is provided in the Explanatory Memorandum.

QUESTIONS TO THE BOARD OR EXTERNAL AUDITOR AT THE AGM

Shareholders are encouraged to submit questions in writing before the AGM to give the Board the opportunity to review your questions and answer them in the formal AGM proceedings. It will also ensure your questions are answered if for any reason you cannot attend.

Please send your questions to the Board online through the following link www.investorvote.com.au to be received prior to 5.00pm on 7 November 2024.

You may also send questions using the enclosed Question form to be received prior to 5.00pm (Sydney time) on Thursday, 7 November 2024. The form should be sent to Inghams Group Limited Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia or to Locked Bag 2039, North Ryde NSW 1670, Australia.

Shareholders or their proxies can also ask questions at the meeting either by attending the meeting and asking questions in person or attending online and asking questions through the online meeting platform. Please review the Virtual AGM Guide at <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings> in advance of the AGM for information on how to submit your questions online during the meeting. There will also be an opportunity to verbally ask questions during the meeting.

VOTING

Even if you plan to attend the AGM in person/online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend online (for example, if there is an issue with your internet connection on the day of the AGM that prevents you from attending online).

Proxy forms must be received by 10.00am (Sydney time) Tuesday, 12 November 2024 to be valid for the meeting.

In the event that it is necessary for the Company to give further updates on arrangements for the AGM, information will be provided on the Company's website and lodged with the Australian Securities Exchange.

On behalf of the Board, I look forward to welcoming you to Inghams 2024 AGM.

Yours sincerely,



Helen Nash

Chair

Inghams Group Limited

HOW TO PARTICIPATE IN THE 2024 AGM

Shareholders will be able to participate in this year's meeting in person and online, which will include the opportunity to submit questions and vote at the appropriate times in the meeting.

The Meeting will be held

In Person:

The Langham Hotel, 89-113 Kent Street
Millers Point, Sydney NSW 2000

Online:

<https://meetnow.global/MVGZWLU>

Date:

Thursday, 14 November 2024

Time:

Commencing at 10.00am (Sydney time)

Details on how to participate in the AGM are set out in the Virtual Meeting Online Guide at <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings>.

To participate online, shareholders will need a computer or mobile/tablet device with internet access.

Shareholders:

When you log on to the online platform, you will need to provide your details (including SRN/HIN and Australian postcode or overseas country code) to be verified as a shareholder.

Proxyholders:

When you log on to the online platform, you will need your 'Proxy Number' which will be provided to you by Computershare before the AGM.

OTHER OPTIONS FOR VOTING

Shareholders who are unable to join us at the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can appoint a proxy online www.investorvote.com.au or by proxy form. Proxy appointments must be received by the Company no later than 10.00am (Sydney time) on Tuesday, 12 November 2024 to be valid.

Even if you plan to attend the virtual meeting, you are still encouraged to submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend the meeting.

OPTIONS FOR ASKING QUESTIONS

We encourage you to submit your questions in writing prior to the meeting to give the Board the opportunity to review your questions and answer them in the formal AGM proceedings. It will also ensure your questions are answered if for any reason you cannot attend the meeting.

Please send your questions to the Board through the enclosed Question Form to Inghams Group Limited Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia or to Locked Bag 2039, North Ryde NSW 1670, Australia or online at www.investorvote.com.au before 5.00pm (Sydney time) on Thursday, 7 November 2024.

Please review the Virtual AGM Guide in advance of the AGM for information on how to submit your questions online during the meeting. There will also be an opportunity to verbally ask questions during the meeting.

Shareholders can submit questions to the Chair regarding Inghams' operations and management, or to Inghams' external auditor.

The Company will endeavour to address as many relevant questions as possible during the meeting. Individual responses will not be sent to shareholders, and the auditor is not obliged to provide written answers.

QUESTION FORM

Inghams aims to provide relevant and timely information to shareholders at the Annual General Meeting.

If you would like to submit a question, please use this form and send it to the Company Secretary, Inghams Group Limited, Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia or to Locked Bag 2039, North Ryde NSW 1670, Australia.

Questions should be relevant to the business of the meeting as outlined in the Notice of Annual General Meeting and explanatory notes on agenda items. Questions will be collated and as many of the more frequently raised topics as possible will be sought to be addressed during the meeting. Where a question relates to the audit, the accounting policies adopted by the Company in relation to the preparation of the financial statements, or the independence of the auditor in relation to the conduct of the audit, the Chair may request a representative of Inghams' auditor, KPMG, to respond to such questions.

All questions must be received no later than 5.00pm (AEDT) on 7 November 2024.

There may not be sufficient time at the AGM to respond to all topics raised. Where questions received are similar, they will be grouped together for a response. Individual responses will not be sent to shareholders.

QUESTIONS:

1. ☐ Please tick (✓) the box if the question is directed to Inghams' auditor.

2. ☐ Please tick (✓) the box if the question is directed to Inghams' auditor.

3. ☐ Please tick (✓) the box if the question is directed to Inghams' auditor.

4. ☐ Please tick (✓) the box if the question is directed to Inghams' auditor.



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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time)** on **Tuesday, 12 November 2024**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



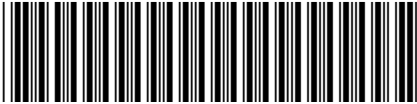
PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Inghams Group Limited hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Inghams Group Limited (ABN 39 162 709 506) to be held at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000 and online on Thursday, 14 November 2024 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in Step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in Step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Re-Election of Linda Bardo Nicholls AO as Non-Executive Director	☐	☐	☐
3 Remuneration Report	☐	☐	☐
4 Approval of FY25-FY27 LTIP grant for the CEO & Managing Director	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

