

# ASX Release

18 October 2018

Inghams Group Limited (ASX: ING, Ingham's)



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## Inghams Group appoints Jim Leighton as its new Chief Executive Officer

The Chairman of Inghams Group [ASX:ING, Ingham's] Peter Bush today announced that Jim Leighton would join the Board of the company as the new Managing Director and Chief Executive Officer. He will start in the role upon the completion of visa formalities, expected to be finalised by the end of the calendar year.

Peter Bush said "Having conducted a global and domestic search we have no doubt that Jim is the right person to lead Ingham's. He was the standout candidate and we are thrilled he is moving to Australia from the United States to take up the role."

"Jim has a perfect mix of experience and skill sets for Ingham's. As well as deep experience in the Protein / Poultry industry sector, he brings us a valuable blend of commercial and operations functional expertise."

"His career was built coming up through the ranks of manufacturing and supply chain management, with a focus on driving operational improvements and efficiencies. During his career he has been recognised for his ability to build capability and teams, and scaling operations to support business growth."

"Jim currently serves on the Board of Aryzta, a €4 billion, public, global specialty baking business head quartered in Europe, and is currently working on a number of special projects to help the company as it navigates through a significant business turn-around."

"Jim was most recently President and Founder of 40North Foods which was a start-up venture backed by the global company Pilgrims Pride and JBS. Prior to that, he served as Chief Operating Officer, Interim CEO and Director at Boulder Brands where he played a key role scaling the business and ultimately selling it to Pinnacle Foods. He also spent seven years at Perdue Farms and, in his last role there, served as President of the company's global multi-billion dollar Food Group (retail branded and non-branded, food service, and turkey and chicken businesses). Jim spent his formative years in a variety of Operations roles at Nabisco Foods, The Hain-Celestial Group and ConAgra."

Jim Leighton said "I am extremely excited, privileged and honoured to accept the role of Managing Director and Chief Executive Officer of Inghams. There are very few companies that have the rich heritage and legacy of success as Inghams. I am looking forward to working with the Board and all the Ingham's team members to stimulate progress and growth, while sustaining the core of what has made Ingham's successful for the past 100 years".

Peter Bush said "The board has thanked Quinton Hildebrand for the outstanding job he has done as acting Chief Executive Officer while the CEO search was completed. Quinton will stay in the acting CEO role until Jim Leighton commences employment with Inghams."

## Mick McMahon

Peter Bush today also thanked Mick McMahon, current Director and former Chief Executive Officer for his very significant contribution to the company. Mr McMahon informed the board that he believed it was good governance that on the announcement of the appointment of Jim Leighton, it was appropriate for him to resign from the Board, with immediate effect prior to the AGM.

## Jim Leighton - Contractual terms

<b>Position</b>	Managing Director and CEO.
<b>Term</b>	Fixed term of 4 years which may be extended by agreement. Commencement conditional upon grant of an Australian work visa.
<b>Total Fixed Remuneration (TFR)</b>	\$1,500,000 per annum which includes base salary and statutory superannuation contributions. Relocation assistance including the provision of temporary accommodation, motor vehicle and flights for immediate family.
<b>Short term incentive (STI)</b>	STI of up to 150% of TFR, based on financial targets set and assessed by the Board. 50% paid in cash and 50% in equity to be held for 3 years
<b>Long Term Incentive (LTI)</b>	Grant of performance rights to Inghams Group Limited Shares based on financial targets set and assessed by the Board. The performance rights will be granted under the Ingham's Long Term Incentive Plan which includes the following terms: <ul style="list-style-type: none"> <li>• Rights vest at the end of the 3 year performance period, subject to satisfaction of the performance conditions measured over the full performance period. <ul style="list-style-type: none"> <li>- 75% of the Rights subject to a performance condition based on Ingham's absolute EPS over the performance period (EPS Component); and</li> <li>- 25% of the Rights subject to a relative total shareholder return (TSR) performance compared to a comparator group over the performance period.</li> </ul> </li> <li>• Maximum opportunity to 200% of TFR based on significant outperformance targets set by the Board</li> </ul>



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