

2025 CORPORATE GOVERNANCE STATEMENT



2025 | CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE

This statement summarises the Corporate Governance framework, policies and practices of Inghams Group Limited (ACN 162 709 506) ('Inghams' or 'the Company') for the financial year ended on 28 June 2025 ('reporting period') in accordance with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('ASX Recommendations'). Inghams Board of Directors has approved this Corporate Governance Statement.

Inghams Board and Committee Charters and the key Corporate Governance policies referred to in this statement are available on the Company website at: <https://investors.ingham.com.au/Investor-Centre/Governance.html?page=corporate-governance>.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Board responsibilities

The Board is responsible for the overall governance of Inghams, including overseeing and appraising the Company's strategies, policies, performance and reporting to shareholders. In accordance with the Board Charter, the Board sets, reviews and monitors compliance with the Company's values, strategies, policies and performance, and ensures that shareholders are kept informed of the Group's performance and any major developments affecting it.

The Company's purpose and values form the basis of Inghams' culture and are disclosed on the Company's website.

The Board Charter sets out the Board's role, powers and duties, and establishes the functions reserved for the Board and those delegated to Committees and to management. The Charter is available on the Company's website at: <https://investors.ingham.com.au/Investor-Centre/Governance.html?page=corporate-governance>.

The Board's responsibilities as set out in the Board Charter include:

- Selecting, appointing and evaluating, from time to time, the performance of, determining the remuneration of, and planning succession for the role of, the Chief Executive Officer and Managing Director (CEO/MD);
- Contributing to and approving management's development of corporate strategy, setting performance objectives and approving operating budgets;
- Reviewing, ratifying and monitoring systems of risk management and internal control, and ethical and legal compliance;
- Monitoring corporate performance and implementation of strategy and policy;
- Approving major capital expenditure, acquisitions and divestitures, and monitoring capital management;
- Monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting;
- Overseeing the Company's Environmental, Social and Governance (ESG) commitments, initiatives and reporting; and
- Developing and reviewing corporate governance principles and policies.

The Board delegates authority to the CEO/MD for the day-to-day operations of the Company, its subsidiaries and their respective operations. The Company Secretary is accountable to the Board, through the Chair, for the proper functioning of the Board.

2025 | CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Board reviews and appointments

The Board regularly reviews its performance and effectiveness, and that of its Committees and individual directors, to ensure they effectively meet their responsibilities.

The FY24 review was facilitated by an external consultant. During FY25, an internal review was undertaken, building on the FY24 external review, with input from all directors and executive management.

The Company has written agreements in place with its directors setting out the terms of their appointment. Before the appointment of a new director, the Company arranges for appropriate checks to be undertaken relevant to a decision on whether to elect a director. Material information relevant to each director's qualifications and experience is disclosed to security holders through a number of channels, including via the Notice of Meeting of the AGM, and the directors' resumés and other information in this report. During the reporting period no directors resigned from the Board, and no new directors were appointed. Andrew Reeves, the CEO/MD retired from the Board with effect from 28 June 2025 and remained with the Company until the end of August 2025. Edward ("Ed") Alexander joined the Board and commenced as both CEO/MD with effect from 29 June 2025. Linda Bardo Nicholls AO stood for re-election at the 2024 AGM. Information relevant to the re-election of Linda Bardo Nicholls AO was made available to shareholders in the Notice of Meeting for the 2024 AGM.

During the reporting period there were no changes to Board Committee membership. Rob Gordon returned from his Board approved leave of absence at the beginning of the FY25 financial year.

Inclusion, equity and diversity

The Company has an Inclusion, Equity and Diversity Policy and Framework, which sets measurable objectives for diversity, including gender diversity. The Company's FY25 targets for gender diversity were that women should comprise at least 40% (in aggregate) of the Board and senior leaders within Inghams' management. The measurable objective with respect to the Board meets the recommendations applying to Inghams as an S&P/ASX 300 company under the ASX Recommendations. As a 'relevant employer' under the *Workplace Gender Equality Act 2012*, the Company submitted its annual filing to the Workplace Gender Equality Agency (WGEA) for the 12-month period ending 31 March 2025, disclosing its Gender Equality Indicators. The WGEA publishes reports in accordance with the ASX Recommendations at: <https://data.wgea.gov.au/organisations/464>.

During FY25, women comprised 43% of our Board, 25% of our Executive Leadership Team (ELT), 33% of our Organisational Leadership Team (OLT) (comprises 59 leaders including the ELT and leaders reporting to the ELT and/or Executive General Managers) and 43% of our people across Australia and New Zealand. Our 40% target for women in the OLT fell short by five women due to low attrition. The Company is committed to its long-term target of a minimum of 40% of all leaders being women. To support the achievement of this target, the Company has several talent initiatives in place including talent identification, development programs and initiatives that focus on growing capabilities and accelerating the advancement of women. This includes access to learning, networking and mentoring programs, such as through our new internal Infinity¹ group and the external Chief Executive Women program. The Company has also set targets for gender representation in interview shortlists with both internal and external recruiters. While our recruitment approach remains focused on always finding the best candidate for the job, in FY25, 62% of salaried and wage people leader roles had a woman candidate on the shortlist and 63% of those candidates were successful in securing the role.

Executive responsibilities and reviews

Members of the Executive Leadership Team, including the CEO/MD, have a written service agreement that outlines their roles and responsibilities, and aligns their goals with Inghams' strategic objectives. All members were evaluated during the reporting period, with the CEO/MD reviewed by the Board and the Chair.

The Company undertakes appropriate background checks on Executive Leaders before appointment. Details of the ELT's experience are set out in the Annual Report and on the Company's website: <https://investors.ingham.com.au/Investor-Centre/>.

1. A group to connect the women at Inghams to support, share opportunities and create an inclusive environment.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

The Board comprised seven Directors during the reporting period – six independent Non-Executive Directors and one Executive Director (being the CEO/MD). The Chair of the Board, Helen Nash, is an independent Non-Executive Director. The Board seeks directors with an appropriate range of skills, knowledge, experience, independence and diversity to deal with current and emerging business issues. The table below summarises the key skills of the directors and forms the basis of the skills matrix against which Non-Executive Directors are assessed, to ensure that the skills and experience of the Board reflect the various areas relevant to Inghams' core capabilities and strategic objectives. Details of the current directors' experience, qualifications, and length of service are set out in the Directors' Report contained within the FY25 Annual Report.

Independence of directors

The Board considers a director to be independent where they are free of any interest, position, association or relationship that might influence, or might reasonably be perceived to influence, in a material respect, their capacity to bring independent judgment to bear on issues before the Board and to act in the best interests of Inghams and its shareholders generally. The Company's Board Charter sets out guidelines to assist with assessing the independence of directors in accordance with the ASX Recommendations and has adopted a definition of independence based on the ASX Recommendations. The Board will consider the materiality of any given interest, position, association or relationship on a case-by-case basis and reviews each director's independence in light of interests disclosed to the Board from time to time. During the reporting period, the Board considered that each of Helen Nash (Chair), Linda Bardo Nicholls AO, Rob Gordon, Margaret ("Margie") Haseltine, Michael Ihlein and Timothy Longstaff were free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their respective judgment as directors, and were able to fulfil the role of an independent director for the purposes of the ASX Recommendations.

Nomination Committee and Board education and succession

Throughout the reporting period, the Board's Nomination Committee had at least three members and all members, including the Chair, were considered independent.

There were no changes to the Nomination Committee during the reporting period, and during that time the Nomination Committee comprised six Non-Executive Directors: Helen Nash (Chair), Linda Bardo Nicholls AO, Rob Gordon, Margie Haseltine, Michael Ihlein and Timothy Longstaff. The roles, responsibilities, composition and structure of the Nomination Committee are set out in the Nomination Committee Charter available on the Company website.

The Nomination Committee assists the Board with the selection and appointment of directors. The Nomination Committee met six times throughout the reporting period and individual attendance is set out in the Directors' Report contained within the FY25 Annual Report.

The Board has a program for inducting new directors and considers ongoing professional development for directors to maintain the skills and knowledge needed to perform their roles effectively.

The Board will continue to review its composition with a view to enhancing its base of skills and experience, and to develop succession plans to maintain an appropriate balance of skills, knowledge, experience, independence and diversity on the Board.

2025 | CORPORATE GOVERNANCE STATEMENT (CONTINUED)

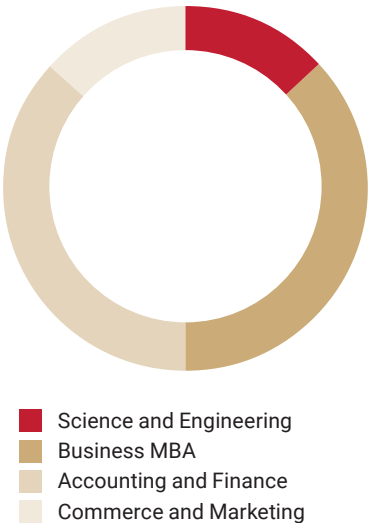
Skills and experience

● Specialist ● Experienced ● Developing	
ASX listed and Governance	● ● ● ● ● ● ● ●
Financial and Accounting	● ● ● ● ● ● ● ●
Risk Management (including Cyber)	● ● ● ● ● ● ● ●
ESG	● ● ● ● ● ● ● ●
Strategic Planning (including Government Relations)	● ● ● ● ● ● ● ●
Agribusiness	● ● ● ● ● ● ● ●
Customer, Food Retail and QSR	● ● ● ● ● ● ● ●
Consumer, Marketing and Brand	● ● ● ● ● ● ● ●
Manufacturing Operations	● ● ● ● ● ● ● ●
Innovation, Business Transformation and Continuous Improvement	● ● ● ● ● ● ● ●

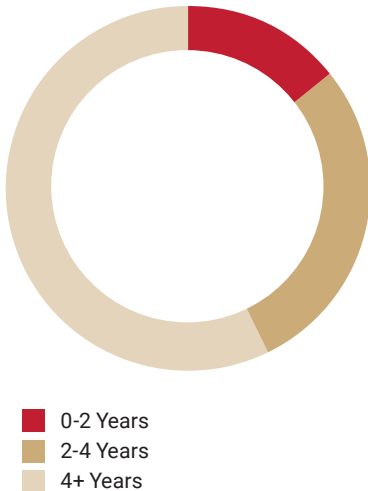
Gender diversity



Tertiary qualifications



Tenure



PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

The Company is committed to acting with honesty, integrity and ethically in all its dealings. It has adopted a Code of Conduct that underpins the Company's commitments, ethical standards and policies. It also outlines the standards of conduct expected of Inghams' business and people, taking into account the Company's legal and other obligations to its stakeholders. The Company's values – care, courage, curiosity and commitment – form the basis of Inghams' culture and are disclosed on the Company website.

The Company has an Anti-Bribery and Anti-Corruption Policy and a Whistleblower Policy. These policies outline the Company's commitment to prevent fraud, bribery and corruption and provides a mechanism for individuals to report concerns regarding potentially improper practices or behaviours. The Board is advised of all material breaches of those policies and the Code of Conduct through the People and Remuneration Committee. Copies of these policies are available on Inghams' website at: <https://investors.inghams.com.au/Investor-Centre/Governance.html?page=corporate-governance>.

PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Finance and Audit Committee

The Finance and Audit Committee (F&AC) assists the Board in fulfilling its corporate governance and oversight responsibilities in relation to:

- the integrity of the Company's financial reporting;
- the Company's financial controls and systems; and
- the Company's relationship with each of the external auditor and internal auditor, and the external and internal audit functions generally.

The F&AC Charter sets out the roles, responsibilities, composition and structure of the Committee.

Throughout the reporting period, the F&AC had at least three members and all members, including the Chair, were considered to be independent.

At the end of the reporting period, the F&AC was comprised of four Non-Executive Directors: Michael Ihlein (Chair), Rob Gordon, Timothy Longstaff and Linda Bardo Nicholls AO.

The CEO/MD, the Chief Financial Officer (CFO), the external auditor and the internal auditor attend Committee meetings if requested. The Committee has unrestricted access to management and the auditors, and the right to seek explanations and additional information.

The Committee meets with the external auditor and the internal auditor without management present. The number of times the F&AC met throughout the reporting period and individual attendance is set out in the Directors' Report contained within the FY25 Annual Report.

Chief Executive Officer and Managing Director and Chief Financial Officer certifications

Prior to the Board's approval of the half year and full year financial statements, the CEO/MD and the CFO provided assurances to the Board for each of those reporting periods that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. As part of the FY25 full year financial statements, the CEO/MD and the CFO also provided confirmation that the consolidated entity disclosure statement was true and correct.

External audit

Inghams' external auditor is KPMG. The Company's auditor attends the Company's Annual General Meeting (AGM) each year and is available to answer questions from shareholders relevant to the audit and the preparation and content of the auditor's report.

2025 | CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Internal audit

The Internal Audit function provides independent and objective assurance on the adequacy and effectiveness of the Group's systems for risk management, internal control and governance. Internal Audit also offers recommendations to improve the efficiency and effectiveness of Inghams' internal control systems and processes. Internal Audit reports regularly to the F&AC on Inghams' compliance against its governance framework and policies, and has direct access to the Chair of the F&AC. Internal Audit provides the F&AC with reports and information relevant to assisting the Committee with discharging its responsibilities.

Verification

Inghams is committed to providing shareholders and other stakeholders with timely and transparent corporate reporting. For any periodic report that is not audited or reviewed by an external auditor, including disclosures in this report on operations, sustainability, risk and corporate governance, the Company has implemented internal verification processes to validate the statements made and support the data used. During the reporting period, ASX announcements (other than administrative announcements) were reviewed and approved before publication by the Inghams Board and/or the Company's Disclosure Committee comprising the CEO/MD, CFO, GM – Investor Relations and Company Secretary.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

The Company has a Continuous Disclosure Policy for the purposes of complying with its continuous disclosure obligations. The policy outlines the processes the Company implements to ensure compliance with its continuous disclosure obligations, including the role of the Disclosure Committee. The Company releases any new and substantive investor or analyst presentations prepared by the Company on the ASX Market Announcements Platform ahead of any presentations.

Directors are promptly provided with copies of all material announcements after they have been made.

A copy of the Continuous Disclosure Policy is available on Inghams website at:

<https://investors.ingham.com.au/Investor-Centre/Governance.html?page=corporate-governance>.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

Communication with shareholders

Inghams' investor relations program aims to promote effective two-way communication between the Company, and both investors and market analysts. This ensures they are kept informed of all major developments affecting the Company's state of affairs. In addition, Inghams values the opportunity to hear the views and concerns of investors and analysts and, where appropriate, management distils and communicates those views to the Board.

Shareholder communications include half yearly and annual reports, market announcements and media releases. All are available in the Investor Centre of the Company website, together with corporate governance information and background information on the Group. Shareholders have the option to receive communications from and send communications to Inghams and its security registry electronically to ensure information is received in a timely manner. Digital communications also support our commitment to more sustainable operations.

The Company provides the full text of all notices of meetings and explanatory material on its website. The Company also encourages shareholders to provide email addresses so that notices of meetings and explanatory material can be sent to shareholders electronically. A notice setting out the rights of shareholders to request that documents be sent to them in a manner required by section 110K of the Corporations Act is available on the Company's website:

<https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings>.

The Company encourages the participation of shareholders at its AGM each year. All substantive resolutions at meetings of shareholders of the Company are decided by poll.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

Risk and Sustainability Committee

The Risk and Sustainability Committee (R&SC) oversees the implementation and effectiveness of the Company's risk management system and its sustainability strategy and reporting.

The R&SC Charter sets out the responsibilities of the Committee in relation to risk.

Throughout the reporting period, the R&SC had three members and all members, including the Chair, were considered independent.

As at the end of the reporting period, the R&SC was comprised of three Non-Executive Directors: Margie Haseltine (Chair), Helen Nash and Linda Bardo Nicholls AO.

The number of times the R&SC met throughout the reporting period and individual attendance is set out in the Directors' Report contained within the FY25 Annual Report.

Evaluate and manage risk

The Board and the R&SC monitor and evaluate risks through a variety of existing systems, programs and policies. The F&AC monitors and evaluates financial risks, while the People and Remuneration Committee monitors and evaluates people risks. The Board and/or R&SC also review the following areas:

- the Company's risk management and compliance framework, including an at least annual review of the entity's risk management framework to satisfy itself that the framework continues to be sound and that Inghams is operating with due regard to the Board's risk appetite statements;
- health, safety, quality and environmental risks;
- all other material and emerging risks including but not limited to risks associated with cyber security, technology and Artificial Intelligence, brand and reputation, climate change and regulatory matters (but excluding financial and people risks, which are the responsibility of the F&AC and People and Remuneration Committee respectively);
- strategic risks facing the Company;
- the annual insurance program structure;
- the adequacy of business continuity and disaster recovery plans; and
- the Company's sustainability strategy, reporting and implementation plans.

The Company's management is responsible for managing strategic, financial and operational risk, and implementing risk mitigation measures, within parameters established and overseen by the Board and its Committees. Management incorporates risk management into strategic planning and decision-making to understand and prioritise the management of material business risks. The R&SC reviews key risks within the Company's risk management framework to ensure Inghams' strategy is applied in a responsible, ethical and sustainable way.

Information about material business risks, including applicable environmental or social risks, is included in the Directors' Report contained within the FY25 Annual Report, with additional information available in Inghams' Sustainability Report. Further information about material risks and opportunities within our spheres of influence and considered key for sustainable performance, including animal welfare, climate action, water stewardship, sustainable agriculture, waste and sustainable packaging, people and safety, and procurement is available on the Company's website: <https://ingham.com.au/our-purpose/sustainability/>.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

People and Remuneration Committee

The People and Remuneration Committee (P&RC) assists and advises the Board on remuneration policies and practices for the Board and ELT, including equity-based remuneration for executive management.

The P&RC Charter sets out the roles, responsibilities, composition and structure of the Committee.

Throughout the reporting period, the P&RC had three members and all members, including the Chair, were considered to be independent.

As at the end of the reporting period, the P&RC comprised three Non-Executive Directors: Timothy Longstaff (Chair), Michael Ihlein and Linda Bardo Nicholls AO.

The number of times the P&RC met throughout the reporting period and individual attendance is set out in the Directors' Report contained within the FY25 Annual Report.

Director and executive remuneration

The Remuneration Report is included in the Company's Annual Report and provides details of Inghams' policies and practices for remunerating directors and executives. The Company distinguishes the remuneration of Executive Directors and Executive Leaders from Non-Executive Directors by offering Executive Leaders a mix of fixed and at-risk remuneration through the Company's short-term and long-term incentive plans. These plans are designed to enable Inghams to realise its strategic objectives by rewarding sustainable performance and behaviour that is aligned to our Purpose and Values.

Non-Executive Directors' remuneration is fixed and includes superannuation. It does not include any retirement benefits.

Securities dealing policy

Inghams' Securities Dealing Policy includes terms which provide that the Directors, the CEO/MD and other Company executives (each being 'Designated Persons' under the Policy) are prohibited from entering into transactions or arrangements which could have the effect of limiting their exposure to risk relating to an element of their remuneration that has not vested or is held subject to escrow restrictions.



ingham.com.au