



ASX Release

10 October 2025

INGHAMS 2025 ANNUAL GENERAL MEETING

Inghams Group Limited will hold its 2025 Annual General Meeting at 10.00am (AEDT) on Thursday, 13 November 2025 at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000 and online at <https://meetnow.global/M7HT7AY>.

Attached is the 2025 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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2025 NOTICE OF ANNUAL GENERAL MEETING



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, 13 November 2025 at 10.00am (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/M7HT7AY>

Further details on how to participate in the AGM online are set out in the Online Meeting Guide, available at www.computershare.com.au/virtualmeetingguide

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 28 June 2025.

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

2. Re-election of Robert Gordon as a Non-Executive Director

That Robert Gordon, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be re-elected as a Non-Executive Director of the Company.

3. Re-election of Timothy Longstaff as a Non-Executive Director

That Timothy Longstaff, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be re-elected as a Non-Executive Director of the Company.

4. Remuneration Report

That the Remuneration Report for the financial year ended 28 June 2025 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).

5. Approval of FY26-FY28 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 Edward Alexander 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

10 October 2025

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, 11 November 2025, 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, 11 November 2025 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 4

The Company will disregard any votes cast on Item 4:

- 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 28 June 2025 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 4:
 - 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 5

The Company will disregard any votes cast on Item 5:

- in favour of the resolution by or on behalf of Mr Edward Alexander 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 5 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 4 or 5 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 4 or 5.
- (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 4 or 5, 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 4 or 5 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, 11 November 2025 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 Limited**
452 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 online at **www.investorcentre.com/au** and select "Printable Forms" or by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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 28 June 2025 to be laid before the AGM.

The annual Financial Report, Directors' Report and Auditor's Report are contained in the Company's 2025 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 ROBERT GORDON AS A NON-EXECUTIVE DIRECTOR

Mr Robert Gordon was appointed as a Non-Executive Director of the Company on 11 April 2019 and was last elected by shareholders on 8 November 2022. Pursuant to the ASX Listing Rules and the Company's Constitution, Mr Gordon will retire at the conclusion of the meeting and, being eligible, is seeking re-election as a Non-Executive Director at the meeting.

Mr Gordon is a member of the Finance & Audit Committee and the Nomination Committee.

Mr Gordon has over 40 years' experience in the fast-moving consumer goods (FMCG) and agribusiness sectors. This includes over 20 years in Chief Executive Officer and Managing Director roles for companies including Ricegrowers Limited, Dairy Farmers Limited, Goodman Fielder Limited (Meadow Lea and Consumer Goods divisions) and Viterra Inc. He has also served as a Rabobank Agribusiness Advisory board member, Non-Executive Deputy Chair of the Australian Food and Grocery Council and a Gresham Private Equity Advisory board member.

The Board has reviewed the performance of Mr Gordon and believes that he continues to make a valuable contribution to the Board and Board Committees with his expertise and extensive experience across a range of other major agribusiness, food and FMCG organisations.

The Board considers Mr Gordon to be independent.

Recommendation

For the reasons outlined above, the Board (with Mr Gordon abstaining) recommends that shareholders vote in favour of the re-election of Robert Gordon as a Director.

3. RE-ELECTION OF TIMOTHY LONGSTAFF AS A NON-EXECUTIVE DIRECTOR

Mr Timothy Longstaff was appointed as a Non-Executive Director of the Company on 20 January 2022 and was last elected by shareholders on 8 November 2022. Pursuant to the ASX Listing Rules and the Company's Constitution, Mr Longstaff will retire at the conclusion of the meeting and, being eligible, is nominated for election as a Non-Executive Director at the meeting.

Mr Longstaff is a member of the Finance & Audit Committee, the Nomination Committee and is Chair of the People & Remuneration Committee.

Mr Longstaff had a 25-year career in investment banking, with many years in Managing Director and senior executive roles at top-tier global investment banking firms. In these roles he advised the boards and chief executive officers of leading Australian and international companies on transformational strategic mergers and acquisitions, and capital markets transactions.

Mr Longstaff has served as Senior Advisor to the Federal Minister for Finance and Leader of the Government in the Senate and the Federal Minister for Trade, Tourism and Investment. Mr Longstaff is a Non-Executive Director of ASX listed Perenti Global Limited, Aurizon Holdings Ltd and Nine Entertainment Co Holdings Limited. He is a member of the Australian Government's Takeovers Panel and a pro bono Non-Executive Director of the George Institute for Global Health. Mr Longstaff has recently retired as a Non-Executive Director of Snowy Hydro Limited.

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

The Board has reviewed the performance of Mr Longstaff and believes that he continues to make a valuable contribution to the Board and Board Committees with his expertise and extensive experience in senior management and executive roles, including those spanning strategy and capital market transactions.

Recommendation

For the reasons outlined above, the Board (with Mr Longstaff abstaining) recommends that shareholders vote in favour of the re-election of Timothy Longstaff as a Director.

4. 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 28 June 2025.

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.

5. APPROVAL OF FY26-FY28 LTI PLAN FOR THE CEO & MANAGING DIRECTOR

The Company is seeking shareholder approval of the FY26-FY28 LTI Plan (LTIP) for the CEO/MD, Mr Edward Alexander.

Mr Alexander's FY26-FY28 LTIP grant is subject to the Company meeting performance conditions that have been determined by the Board. Each performance right granted under the FY26-FY28 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 Alexander is a Director of the Company, shareholder approval is being sought at this meeting to grant 430,331 performance rights to Mr Alexander as his FY26-FY28 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 Alexander, 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.

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

Context for the FY26-FY28 LTIP award

During FY25, the Board carried out a review of both the short-term and long-term incentive plans. This work is detailed more fully in the Remuneration Report, which can be found in our Annual Report. The Board has also carefully considered LTIP settings in the context of the share price decline since release of Company's FY25 financial results and the commencement of Mr Alexander as the newly appointed CEO/MD.

The FY26-FY28 LTIP structure remains unchanged from the prior year and is based on the two equally weighted performance measures of Underlying pre-AASB 16-based Return on Invested Capital (ROIC), and relative Total Shareholder Return (rTSR). This mix of performance measures seeks to reward executives for achieving the long-term aims of the Company and is closely aligned with shareholders, as indicated by the strong shareholder support it has previously received.

The FY26-FY28 ROIC measure has lower threshold and maximum levels than previous years. The levels set by the Board reflect both the earnings forecasts outlined in our FY26 earnings guidance (provided as part of our FY25 results announcement in August 2025), and also an upward trend in capital employed as Inghams invests in the refurbishment, efficiency and expansion of its productive capacity. Importantly, target ROIC levels are meaningfully in excess of Inghams' weighted average cost of capital.

The FY26-FY28 rTSR, as structured, represents a substantial hurdle if it is to be achieved. Conventionally set to run year-end to year-end, the Company's share price of \$2.53 as at 19 September 2025 (just prior to finalisation of this Notice of Meeting) is ~30% lower than the opening 10 day VWAP share price of \$3.60 for the 52 weeks ended 28 June 2025. Nonetheless, the Board considered that a consistency of approach and alignment with shareholder experience are important, especially as the \$3.60 also represented the closing price for calculation of the FY23-FY25 LTIP rTSR component that vested at 93.4%.

Key terms of the FY26-FY28 LTIP award

The key terms of the proposed FY26-FY28 LTIP award are set out below.

Quantum of award	<p>430,331 performance rights, representing an LTIP award with a face value of \$1,187,500 (being 125% of the CEO/MD's TFR for the relevant financial year).</p> <p>The number of performance rights to be granted under the FY26-FY28 LTIP have been calculated by dividing the face value opportunity by \$2.7595, being the volume weighted average price (VWAP) of the Company's shares traded on the ASX in the 10 days after 22 August 2025 (i.e. the announcement of the Company's FY25 annual results). The actual value that the CEO/MD will receive (if any) will depend on whether the performance conditions are achieved.</p>
Performance period	<p>Three years, commencing on 29 June 2025 and ending on or about 1 July 2028. Performance rights will vest at the end of the relevant performance period, subject to the satisfaction of the performance conditions.</p>
Performance testing	<p>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.</p>

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

Performance conditions

Consistent with prior years, the FY26-FY28 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 FY26-FY28 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. It will be calculated by an independent third party on the performance between the FY25 year end and the FY28 year end, with the relevant share prices being determined as a volume weighted average price in the ten business days prior to those year ends. Total shareholder return will include dividends paid during the period, and the relative calculation will exclude companies which were acquired, suspended or delisted from the ASX during the period. It will 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 interest other than interest in respect of the inventory financing facility (net of tax);
- **Average Invested Capital** = the two-point average calculated over two financial year end periods; and
- **Invested Capital** is defined as net assets minus cash, plus external debt, plus net AASB 16 liabilities and net tax liabilities.

The ROIC formula outlined above is unchanged from the methodology outlined at the 2024 AGM.

The interest component of NOPAT includes an adjustment to exclude the amount related to the inventory trade payable facility. The inventory trade payable facility is used for feed purchased across Australia and New Zealand within the business. It is utilised for feed purchases and only used for feed, not only because of management policy, which is overseen by the Board, but also because of the terms of the facility. This policy ensures that changes in facility utilisation cannot be used to vary the ROIC outcome.

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 or material items specifically not contemplated when the targets were set. The Board has also approved a change in the ROIC calculation methodology for LTIP to exclude non-cash asset revaluation impacts (upwards or downwards) from ROIC calculations. For example, as outlined in the FY25 Remuneration Report, the FY23-FY25 ROIC for LTIP was not adjusted for the outcome of the asset revaluations, which would otherwise have resulted in a small upwards adjustment.

The Company's ROIC for each of the three years forming the performance period will be averaged to provide an overall outcome, with ROIC performance targets set out below.

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

Performance conditions (continued)	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 13% p.a.	Nil
	At Threshold of 13% 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 15% p.a. or more	100%
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.	
Clawback	<p>Under the Plan rules and the terms of the FY26-FY28 LTIP awards, the Board has clawback powers which it may exercise if, among other things:</p> <ul style="list-style-type: none"> 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	<p>Mr Alexander must not sell, transfer, encumber, hedge or otherwise deal with performance rights.</p> <p>Mr Alexander will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Inghams' Securities Dealing Policy.</p> <p>A minimum amount of 35% of any vested equity award will need to be held by Mr Alexander 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.</p>	
Other terms of the Plan including Board discretion	<p>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.</p> <p>The Remuneration Report in the Company's Annual Report for the financial year ended 28 June 2025 contains further details about the LTIP.</p>	

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

Additional information provided in accordance with ASX Listing Rule 10.15

- Approval is required for the grant to Mr Alexander under ASX Listing Rule 10.14.1 given that he is a Director of the Company.
- Mr Alexander's total remuneration package for FY26 is \$3,325,000 comprising \$950,000 as total fixed remuneration (inclusive of superannuation) and \$2,375,000 as the maximum amount he can earn as variable remuneration. Of the maximum variable remuneration of \$2,375,000, \$1,187,500 (50%) is the maximum that can be earned under the Company's short-term incentive plan, and the remaining \$1,187,500 (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 2025 Annual Report.
- Mr Alexander is the only Director (or associate of a Director) entitled to receive performance rights or other securities under the LTIP.
- If approved by shareholders pursuant to Item 5 at this Meeting, Mr Alexander will receive 430,331 performance rights as his FY26-FY28 LTIP award.
- Mr Alexander has previously received the following securities under the Company's LTIPs (prior to being appointed CEO/MD):
 - 80,701 performance rights issued to Mr Alexander as his FY23-FY25 LTIP award (of which 7,223 lapsed and 73,478 vested in accordance with the performance conditions, as outlined in the FY25 Remuneration Report);
 - 63,959 performance rights issued to Mr Alexander as his FY24-FY26 LTIP award; and
 - 72,552 performance rights issued to Mr Alexander as his FY25-FY27 LTIP award.

In each case, as the performance rights formed part of Mr Alexander's remuneration, they were granted at no price/cost and there will be no amount payable on vesting.

- As the performance rights proposed to be issued pursuant to Resolution 5 will also form part of the CEO/MD's remuneration, they will be granted at no price/cost and there will be no amount payable on vesting.
- No loan will be made by the Company in relation to the acquisition of performance rights.
- 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 Alexander abstaining) recommends that shareholders vote in favour of the grant of performance rights to Mr Alexander under the FY26-FY28 LTIP.



ingham.com.au



10 October 2025

Dear Shareholder,

I am pleased to invite you to attend the 2025 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 2025 Annual General Meeting at 10.00am (AEDT) on 13 November 2025. 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.

INGHAM'S' FY25 BUSINESS PERFORMANCE

Inghams' financial results in FY25 saw the Company achieve Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$392.2 million, and underlying EBITDA (pre AASB 16) of \$236.4 million, on par with last year's strong results, demonstrating the strength and resilience of our diversified business model and the dedication of our people. These results were achieved through successful customer diversification, strong performance in New Zealand, and disciplined cost management across the group.

The highlights of our FY25 results include:

- Group core poultry sales volume of 461.2 kilo tonnes, and net selling price of \$6.31/kg;
- Revenue of \$3.15 billion;
- Underlying pre AASB 16 Earnings Before Interest, Tax, Depreciation and Amortisation of \$236.4 million, stable vs PCP despite customer changes and softer Q4 market conditions;
- Net Profit After Tax of \$89.8 million;
- Net debt of \$430.4 million and leverage of 1.8 times which is within the Company's target range; and
- Fully franked dividends paid or declared of 19.0 cents per share.

During the year, the Company completed its acquisition of New Zealand's only organic chicken business, Bostock Brothers. The acquisition aligns with our strategy and provides growth opportunities including greater domestic market share, export, and expansion into value-added and further processed categories. Our investments in automation continue to deliver value and enhance our competitive position.

The safety of our people is a core priority, and I am pleased to report that the Company achieved continued improvement in its safety performance during FY25. The Total Recordable Injury Frequency Rate decreased to 4.25, representing a 3.6% reduction from the prior year and exceeding our target of a 3% reduction. This achievement reflects the Company's comprehensive approach to workplace health and safety, creating a safer environment for all our people.

Our commitment to sustainability has resulted in solid improvements across our business. During FY25 we achieved 100% renewable electricity for our New Zealand operations through our partnership with Lodestone Energy; achieved an average AA BRCS rating across all our sites, thereby exceeding our target; and reduced our water intensity by 3% and maintained the trajectory toward our 2030 targets. I encourage you to read our 2025 Annual Report, which is available on our website, for additional information about the projects and initiatives we have implemented during the year including our sustainability reporting suite of documents.

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

BOARD AND MANAGEMENT EVOLUTION

At the end of FY25, Andrew Reeves retired as Chief Executive Officer and Managing Director after more than four years leading the Company through a significant period in its history. Andrew made a tremendous contribution to the Inghams business during his tenure, moving from his position as a Non-Executive Director on the Inghams Board into the Chief Executive Officer and Managing Director role when Inghams needed him most. Andrew led the business through the unprecedented challenges posed by COVID-19, successfully stabilising operations and returning the Company to profitability. Andrew was an exceptional developer of executive talent and was instrumental in building organisational capability and capacity during his time leading the business. On behalf of the Board, I thank Andrew for his significant contribution to Inghams' success and wish him well in his future endeavours.

The Board was delighted to appoint Ed Alexander as our new Chief Executive Officer and Managing Director effective 29 June 2025. Ed brings deep knowledge of our business from his decade with Inghams, most recently as Chief Executive New Zealand, where he delivered outstanding results, doubling EBITDA between FY22 and FY24, achieving significant gains in customer partnerships, and reducing employee turnover through a systematic focus on people, partnerships and innovation.

From a Board perspective, it has been my privilege to be the Chair of the Board of Inghams. FY25 was a stable year for the Board, with no changes to our non-executive director composition. Rob Gordon returned from his Board approved leave of absence for health reasons at the beginning of FY25.

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.

OUR LONG-TERM INCENTIVE PLAN

At this Meeting, Resolution 5 seeks shareholder approval for the FY26-FY28 long-term incentive for our newly appointed Chief Executive Officer and Managing Director, Ed Alexander.

During FY25, the Board carried out a review of both the short-term incentive plan (STIP) and the long-term incentive plan (LTIP). This work is detailed more fully in the Remuneration Report, which can be found in our Annual Report. The Board has also carefully considered LTIP settings in the context of the share price decline since release of the Company's FY25 financial results and the commencement of our newly appointed CEO/MD.

The proposed FY26-FY28 LTIP structure remains unchanged from the prior year and is based on the two equally weighted performance measures of Underlying pre-AASB 16-based Return on Invested Capital (ROIC), and relative Total Shareholder Return (rTSR). This mix of performance measures seeks to reward executives for achieving the long-term aims of the Company and is closely aligned with shareholders, as indicated by the strong shareholder support it has previously received.

The FY26-FY28 ROIC measure has lower threshold and maximum levels than previous years. The levels set by the Board reflect both the earnings forecasts outlined in our FY26 earnings guidance, and also an upward trend in capital employed as Inghams invests in the refurbishment, efficiency and expansion of its productive capacity. Importantly, target ROIC levels are meaningfully in excess of Inghams' weighted average cost of capital.

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 FY25.
- Item 2 – Re-electing Rob Gordon as Non-Executive Director. Details of Rob's qualifications and experience are provided in the Explanatory Memorandum.
- Item 3 – Re-electing Tim Longstaff as Non-Executive Director. Details of Tim's qualifications and experience are provided in the Explanatory Memorandum.
- Item 4 – Adopting the Remuneration Report.
- Item 5 – Approval of LTIP grants of performance rights to the Chief Executive Officer and Managing Director (CEO/MD), details of which can be found in the Explanatory Memorandum.

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 5pm on 6 November 2025.

You may also send questions using the enclosed Question form to be received prior to 5pm (Sydney time) on Thursday, 6 November 2025. The form should be sent to Inghams Group Limited, Level 4, 1 Julius Ave, 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, 11 November 2025 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 2025 AGM.

Yours sincerely,



Helen Nash
Chair

Inghams Group Limited

HOW TO PARTICIPATE IN THE 2025 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/M7HT7AY>

Date:

Thursday, 13 November 2025

Time:

Commencing at 10.00am (Sydney time)

Details on how to participate in the AGM is set out in the Virtual Meeting Online Guide at www.computershare.com.au/virtualmeetingguide

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, 11 November 2025 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 Ave North Ryde, NSW 2113 Australia or to Locked Bag 2039, North Ryde, NSW 1670 Australia or online at www.investorvote.com.au before 5pm (Sydney time) on Thursday, 6 November 2025.

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, KPMG.

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 Ave 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 Inghams 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 6 November 2025.

There may not be sufficient time at the AGM to respond to all topics raised. Where questions received are similar, then 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 KPMG.)

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

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

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



Inghams Group Limited
ABN 39 162 709 506

Need assistance?



Phone:
1300 850 505 (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, 11 November 2025**.

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:

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: 188207

SRN/HIN:

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.

☐ **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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 to be held at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney, NSW 2000 and as a virtual meeting on Thursday, 13 November 2025 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 4 and 5 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
Resolution 2	Re-election of Robert Gordon as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Timothy Longstaff as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of FY26-FY28 LTIP grant for the CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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