

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **INGHAMS GROUP LIMITED**

ACN/ARSN **162 709 506**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **29 July 2019**

The previous notice was given to the company on **29 July 2019**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	40,852,700	10.99%	36,249,581	9.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	1,073,848 Ordinary	1,073,848
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	60,398 Ordinary	60,398

UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	99,463 Ordinary	99,463
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	14,321,424 Ordinary	14,321,424
	Various Custodians	UBS AG London Branch	Beneficial Owner	46,485 Ordinary	46,485
	Citicorp Nominees Pty Ltd	UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	187,793 Ordinary	187,793
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	4,866,000 Ordinary	4,866,000
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	3,928,539 Ordinary	3,928,539
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	9,799,858 Ordinary	9,799,858
UBS AG, Australia Branch	UBS Nominees Pty Ltd	UBS AG, Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A)	1,865,773 Ordinary	1,865,773

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Warbont Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA
UBS AG, Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here: 

Date: 31 July 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 31 July 2019

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

Appendix A

Holder of relevant interest	UBS AG, London Branch	UBS AG, London Branch	UBS Securities Australia Ltd
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG, London Branch (“UBS AG “)/ UBS Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch (“UBS AG”) (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch (“UBS AG”)/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Limited	UBS AG	UBS AG/ UBS Securities Australia Limited
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Limited) has the right to return at its discretion subject to the terms of the relevant loan.	The borrower (i.e. UBS AG) has the right to return at its discretion.	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.	Yes.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.	Yes.	Yes.
If yes, detail any exceptions	None.	None.	None.

Appendix A

Holder of relevant interest	UBS Securities LLC	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS Securities LLC ("UBS Sec LLC") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-1.
Holder of voting rights	UBS Sec LLC	UBS AG
Are there any restrictions on voting rights?	No.	Please refer to the details below.
If yes, detail	N/A	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None unless agreed to by the parties.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The borrower (i.e. UBS Sec LLC) has the right to return at its discretion.	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes. Either party can terminate the loan upon notice unless otherwise agreed.	Yes.
If yes, detail	The lender has the right to return at its discretion.	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	None.

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

Securities Lending Agreement - UBS AG, London Branch / UBS Limited

Parties to agreement	Transfer date
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 19 March 2018 (ii) 27 May 2019
The Bank of New York Mellon Corporation	(i) 7 June 2018 (ii) 14 December 2018
California State Teachers Retirement System	(i) 13 September 2018 (ii) 10 January 2019 (iii) 21 January 2019
Citibank NA as an agent acting on behalf of its clients	(i) 31 July 2017 (ii) 19 December 2017 (iii) 21 February 2018 (iv) 7 March 2018 (v) 31 May 2018 (vi) 7 June 2018 (vii) 22 June 2018 (viii) 5 July 2018 (ix) 17 July 2018 (x) 8 August 2018 (xi) 8 October 2018 (xii) 13 November 2018 (xiii) 27 December 2018 (xiv) 14 January 2019 (xv) 25 January 2019 (xvi) 1 February 2019 (xvii) 4 February 2019 (xviii) 5 February 2019 (xix) 12 February 2019 (xx) 14 February 2019 (xxi) 25 February 2019 (xxii) 28 February 2019 (xxiii) 1 March 2019 (xxiv) 25 March 2019 (xxv) 26 April 2019 (xxvi) 19 July 2019
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 25 January 2018 (ii) 11 January 2019 (iii) 24 June 2019

The Northern Trust Company as an agent acting on behalf of its clients	(i) 17 October 2017 (ii) 30 January 2018 (iii) 16 November 2018 (iv) 11 December 2018 (v) 22 March 2019 (vi) 25 March 2019 (vii) 8 July 2019 (viii) 19 July 2019
RBC Dexia Investor Services Trust	(i) 8 May 2017 (ii) 25 May 2017 (iii) 6 July 2018 (iv) 8 August 2018 (v) 5 September 2018 (vi) 1 April 2019 (vii) 16 April 2019 (viii) 29 April 2019
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 4 January 2018 (ii) 16 July 2018 (iii) 29 April 2019 (iv) 11 July 2019 (v) 17 July 2019

Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Menta GLS Master, L.P.	(i) 16 May 2019
Arrowstreet Capital Global Equity Long Short Fund Limited	(i) 2 July 2019
CC&L Q Equity Extension Fund	(i) 11 July 2019
Integrated Core Strategies (Asia) Pte. Ltd	(i) 26 July 2019

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
Citibank NA as an agent acting on behalf of its clients	(i) 3 June 2019
	(ii) 5 June 2019
Macquarie Bank Ltd	(i) 25 July 2019

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
Boston Global Advisors as an agent acting on behalf of its clients	(i) 30 April 2019
The Northern Trust Company as an agent acting on behalf of its clients	(i) 7 June 2017
	(ii) 13 February 2019

State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 24 August 2017 (ii) 20 December 2018 (iii) 14 February 2019 (iv) 22 March 2019 (v) 27 May 2019
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 29 November 2016 (ii) 2 December 2016 (iii) 16 February 2017 (iv) 10 May 2017 (v) 29 September 2017 (vi) 21 December 2017 (vii) 6 July 2018 (viii) 12 July 2018 (ix) 5 September 2018 (x) 5 October 2018 (xi) 8 October 2018 (xii) 11 December 2018 (xiii) 16 January 2019 (xiv) 21 January 2019 (xv) 26 February 2019 (xvi) 26 April 2019 (xvii) 4 July 2019 (xviii) 8 July 2019

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Colonial First State Investment Limited as Responsible Entity for the Commonwealth Specialist Fund 20	(i) 10 April 2019 (ii) 2 May 2019 (iii) 22 May 2019
BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund	(i) 3 May 2019 (ii) 28 May 2019 (iii) 17 June 2019 (iv) 25 June 2019 (v) 28 June 2019 (vi) 3 July 2019 (vii) 11 July 2019 (viii) 23 July 2019
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 17 June 2019 (ii) 3 July 2019
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 17 June 2019

ING- Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
26-Jul-19	UBS Securities Australia Ltd	Buy	3,950	953	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	149	(36)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	17	(4)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	17	(4)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	17	(4)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	17	(4)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	17	(4)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	17	4	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	4	1	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	17	4	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	4	1	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	17	4	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	4	1	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	17	4	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	12	3	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	87,037	(20,945)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	321,055	77,634	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	335,426	81,213	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	2,716	(652)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	70,977	(17,164)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	70,547	17,119	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	25,624	(6,195)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	49,885	(12,096)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	134,017	(32,463)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	212,585	51,451	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	6,447	(1,546)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	202,457	(49,134)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	1,658	403	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	5,367	1,287	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	809	(196)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	608	(147)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	63,166	(15,345)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	34,402	(8,351)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	56,875	(13,873)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	8,954	2,163	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	14,395	3,468	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	17,586	4,264	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Buy	1,482	360	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	1,334	(321)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Sell	115,755	(27,994)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(48,000)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(99,845)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(1,020,155)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(91,794)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(1,500,000)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(50,000)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(30,000)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(100,000)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(71,099)	Ordinary
26-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(216,000)	Ordinary
26-Jul-19	UBS AG, Australia Branch	Stock returned	N/A	(5,360)	Ordinary
26-Jul-19	UBS AG, Australia Branch	Stock returned	N/A	(16,322)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	75	(18)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	4	1	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	21	5	Ordinary

29-Jul-19	UBS Securities Australia Ltd	Sell	21	(5)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	93,418	22,544	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	30,102	(7,275)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	112,618	(27,353)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	63,251	15,327	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	77,784	(18,721)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	255,913	(61,990)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	333,393	80,711	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	6,431	1,557	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	4,510	1,100	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	35,705	(8,582)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	3,280	794	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	17,963	4,352	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Sell	4,793	(1,155)	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	29,458	7,128	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	8,294	2,010	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Buy	33	8	Ordinary
29-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(1,070,000)	Ordinary
29-Jul-19	UBS AG London Branch	Stock returned	N/A	(40,000)	Ordinary
29-Jul-19	UBS AG London Branch	Stock returned	N/A	(45,000)	Ordinary
29-Jul-19	UBS AG London Branch	Stock returned	N/A	(14,006)	Ordinary
29-Jul-19	UBS AG London Branch	Stock returned	N/A	(21,145)	Ordinary
29-Jul-19	UBS Securities LLC	Stock returned	N/A	(50,000)	Ordinary
29-Jul-19	UBS Securities LLC	Stock returned	N/A	(75,000)	Ordinary
29-Jul-19	UBS AG, Australia Branch	Stock returned	N/A	(9,509)	Ordinary
29-Jul-19	UBS AG, Australia Branch	Stock returned	N/A	(28,887)	Ordinary
29-Jul-19	UBS AG London Branch	Stock received	N/A	54,709	Ordinary