

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 **11 February 2020**

The previous notice was given to the company on **12 February 2020**

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	22,403,191	6.03%	27,448,350	7.38%

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	1,281,093 Ordinary	1,281,093
UBS Asset Management Switzerland AG	Various Custodians	UBS Asset Management Switzerland AG	Fund Manager with power to exercise control over voting shares	12,316 Ordinary	12,316

UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	77,071 Ordinary	77,071
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	87,147 Ordinary	87,147
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)	11,899,005 Ordinary	11,899,005
	Various Custodians	UBS AG London Branch	Beneficial Owner	7,738 Ordinary	7,738
	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)	131,080 Ordinary	131,080
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)	5,708,534 Ordinary	5,708,534
UBS Securities LLC	Various Custodians	UBS Securities LLC	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	7,755,509 Ordinary	7,755,509
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)	488,857 Ordinary	488,857

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

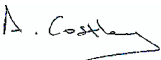
The addresses of persons named in this form are as follows:

Name	Address
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
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
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: 13 February 2020

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 13 February 2020

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.

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.

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
BlackRock CDN MSCI EAFE Equity Index Class D	(i) 10 January 2020
Blackrock ITC BGE as an agent acting on behalf of its clients	(i) 19 November 2019 (ii) 7 February 2020
Blackrock ITC NA as an agent on behalf of its clients	(i) 31 January 2020
BlackRock Advisors (UK) Limited as an agent acting on behalf of its clients	(i) 5 February 2020 (ii) 11 February 2020
The Bank of New York Mellon as an agent acting on behalf of its clients	(i) 19 March 2018 (ii) 19 August 2019 (iii) 7 November 2019 (iv) 2 December 2019 (v) 16 December 2019
Brown Brothers Harriman & Co. as an agent acting on behalf of its clients	(i) 11 February 2020
Citibank NA as an agent acting on behalf of its clients	(i) 31 July 2017 (ii) 31 May 2018 (iii) 8 October 2018 (iv) 13 November 2018 (v) 27 December 2018 (vi) 25 January 2019 (vii) 1 February 2019 (viii) 4 February 2019 (ix) 25 February 2019 (x) 25 March 2019 (xi) 26 April 2019 (xii) 31 January 2020 (xiii) 5 February 2020 (xiv) 7 February 2020
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 24 June 2019 (ii) 5 February 2020
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) 22 March 2019 (v) 25 March 2019 (vi) 19 July 2019 (vii) 7 November 2019
RBC Dexia Investor Services Trust	(i) 7 November 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
	(vi)	9 January 2020
	(vii)	29 January 2020

Prime Brokerage Agreement - UBS AG London Branch

Parties to agreement	Transfer date
Arrowstreet Capital Global Equity Long Short Fund Limited	(i) 19 September 2019

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

Parties to agreement	Transfer date
BNP Paribas Securities Services Australia Branch	(i) 11 February 2020
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 7 February 2020
Citibank NA as an agent acting on behalf of its clients	(i) 3 June 2019
	(ii) 5 June 2019
	(iii) 11 February 2020
National Australia Bank Limited	(i) 11 February 2020
The Northern Trust Company as an agent acting on behalf of its clients	(i) 5 February 2020
	(ii) 11 February 2020
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 9 December 2019

Securities Lending Agreement - UBS Securities LLC

Parties to agreement	Transfer date
JPMorgan Chase Bank, N.A. as an agent acting on behalf of its clients	(i) 7 February 2020
	(ii) 11 February 2020
The Northern Trust Company as an agent acting on behalf of its clients	(i) 7 June 2017
	(ii) 15 October 2019
	(iii) 7 February 2020
State Street Bank & Trust Company as an agent acting on behalf of its clients	(i) 24 August 2017
	(ii) 20 December 2018
	(iii) 22 March 2019
	(iv) 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)	12 July 2018
	(viii)	5 October 2018
	(ix)	8 October 2018
	(x)	11 December 2018
	(xi)	16 January 2019
	(xii)	26 February 2019
	(xiii)	26 April 2019
	(xiv)	4 July 2019
	(xv)	8 July 2019
	(xvi)	1 August 2019

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
BlackRock Investment Management (Australia) Limited as responsible entity for Blackrock Australian Equity Market Neutral Fund	(i) 18 October 2019
	(ii) 21 January 2020
	(iii) 29 January 2020
	(iv) 31 January 2020
	(v) 10 February 2020
	(vi) 11 February 2020

ING- Appendix B					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
11-Feb-20	UBS Securities Australia Ltd	Sell	4	(1)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	104	(28)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	37	(10)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	7	(2)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	4	1	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	23	6	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	41	11	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	4	1	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	19	5	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	79,514	21,148	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	188,364	(50,916)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	301,513	81,139	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	307,010	(83,187)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	121,558	32,922	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	280,390	(76,005)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	59,925	(16,242)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	469,860	126,729	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	384,598	(103,735)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	63,727	17,305	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	6,679	(1,810)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	12,491	(3,376)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	1,865	(499)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	99,693	(26,960)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	34,949	(9,379)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Sell	3,450	(930)	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Buy	2,261	604	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Stock borrowed	N/A	818,240	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Stock borrowed	N/A	2,112,220	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Stock borrowed	N/A	1,000,000	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Stock borrowed	N/A	456,808	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Stock borrowed	N/A	483,587	Ordinary
11-Feb-20	UBS Securities Australia Ltd	Stock borrowed	N/A	81,098	Ordinary
11-Feb-20	UBS AG, Australia Branch	Stock received	N/A	15,415	Ordinary
11-Feb-20	UBS Securities LLC	Stock borrowed	N/A	57,000	Ordinary
11-Feb-20	UBS AG London Branch	Stock borrowed	N/A	67,000	Ordinary
11-Feb-20	UBS AG London Branch	Stock borrowed	N/A	47,000	Ordinary