

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **INGHAMS GROUP LTD**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

| | |
|--|---------------|
| There was a change in the interests of the substantial holder on | 07 April 2020 |
| The previous notice was given to the company on | 18 July 2019 |
| The previous notice was dated | 18 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 Person's votes | Previous Notice Voting Power (5) | Present Notice Person's votes | Present Notice Voting Power (5) |
|-------------------------|--------------------------------|----------------------------------|-------------------------------|---------------------------------|
| COMMON STOCK | 34,066,528 | 9.17% | 30,250,263 | 8.14% |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| | | | AUD | COMMON STOCK | COMMON STOCK |
| 7-Aug-19 | FMR | BUY | 3.9377 | 249,178 | 249,178 |
| 9-Aug-19 | FMR | BUY | 3.8941 | 82,142 | 82,142 |
| 27-Aug-19 | FMR | BUY | 3.3133 | 293,973 | 293,973 |
| 27-Aug-19 | FMR | BUY | 3.3395 | 770,248 | 770,248 |
| 27-Aug-19 | FMR | BUY | 3.3395 | 10,000 | 10,000 |
| 27-Aug-19 | FMR | BUY | 3.3395 | 3,500 | 3,500 |
| 27-Aug-19 | FMR | BUY | 3.3395 | 2,500 | 2,500 |
| 28-Aug-19 | FMR | BUY | 3.2229 | 483,412 | 483,412 |
| 5-Sep-19 | FMR | BUY | 3.1159 | 203,015 | 203,015 |
| 6-Sep-19 | FMR | BUY | 3.2251 | 102,346 | 102,346 |
| 6-Sep-19 | FMR | BUY | 3.2251 | 4,000 | 4,000 |

| | | | | | |
|-----------|-----|------|------------------------|--------------------|--------------------|
| 6-Sep-19 | FMR | BUY | 3.2251 | 3,000 | 3,000 |
| 10-Sep-19 | FMR | BUY | 3.2242 | 500,000 | 500,000 |
| 13-Sep-19 | FMR | BUY | 3.3050 | 195,838 | 195,838 |
| 16-Sep-19 | FMR | BUY | 3.3026 | 99,961 | 99,961 |
| 20-Sep-19 | FMR | BUY | 3.1459 | 98,319 | 98,319 |
| 15-Oct-19 | FMR | BUY | 3.0250 | 20,000 | 20,000 |
| 15-Oct-19 | FMR | BUY | 3.0400 | 148,700 | 148,700 |
| 15-Oct-19 | FMR | SELL | 3.0250 | 20,000 | 20,000 |
| 15-Oct-19 | FMR | SELL | 3.0400 | 148,700 | 148,700 |
| 13-Nov-19 | FMR | BUY | 3.2200 | 410,000 | 410,000 |
| 13-Nov-19 | FMR | SELL | 3.2200 | 900 | 900 |
| 13-Nov-19 | FMR | SELL | 3.2200 | 410,000 | 410,000 |
| 10-Dec-19 | FMR | SELL | 3.4088 | 203,500 | 203,500 |
| 11-Dec-19 | FMR | BUY | 3.4910 | 203,500 | 203,500 |
| 19-Feb-20 | FMR | SELL | 3.6024 | 1,054 | 1,054 |
| 19-Mar-20 | FMR | SELL | 3.2474 | 3,000 | 3,000 |
| 20-Mar-20 | FMR | SELL | 3.2234 | 149,958 | 149,958 |
| 23-Mar-20 | FMR | SELL | 3.1100 | 29,973 | 29,973 |
| 23-Mar-20 | FMR | SELL | 3.1100 | 1,000,000 | 1,000,000 |
| 23-Mar-20 | FMR | SELL | 3.1100 | 5,000,000 | 5,000,000 |
| 24-Mar-20 | FMR | SELL | 3.4005 | 102,442 | 102,442 |
| 27-Mar-20 | FMR | SELL | 3.3768 | 130,370 | 130,370 |
| 6-Apr-20 | FMR | SELL | 3.4000 | 34,700 | 34,700 |
| 6-Apr-20 | FMR | SELL | 3.4000 | 57,859 | 57,859 |
| 6-Apr-20 | FMR | SELL | 3.4188 | 51,825 | 51,825 |
| 6-Apr-20 | FMR | SELL | 3.4188 | 86,400 | 86,400 |
| 7-Apr-20 | FMR | SELL | 3.4016 | 100,916 | 100,916 |
| 7-Apr-20 | FMR | SELL | 3.4016 | 168,300 | 168,300 |
| | | | Total Buys | 3,883,632 | 3,883,632 |
| | | | Total Sells | (7,699,897) | (7,699,897) |
| | | | Total Net Sells | (3,816,265) | (3,816,265) |

4. Present Relevant Interest

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

| |
|---------------------|
| Refer to Annexure A |
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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 | |

6. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 09 April 2020

Jen Li

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Sum of Numerator Shares |
|---|---|-----------------------------------|---|-------------------------|
| FIDELITY MANAGEMENT & RESEARCH (JAPAN) LIMITED | 4-1-17 Kamiya-cho Prime Place, Toranomon, Minatoku, Tokyo 105-0001 Japan | BANK OF NEW YORK MELLON | Investment Discretion / Voting Power | 72,697 |
| | | BROWN BROTHERS HARRIMAN AND CO | | 1,234,191 |
| | | JPMORGAN CHASE BANK | | 32,377 |
| | | NORTHERN TRUST CO (C) | | 8,301,407 |
| FIDELITY MANAGEMENT & RESEARCH COMPANY LLC | Corporation Trust Center, 1200 Orange Street, Wilmington, New Castle County, Delaware 19801, United States | JPMORGAN CHASE BANK | | 30,939 |
| | | STATE STREET BANK AND TR CO | | 7,500,000 |
| FMR INVESTMENT MANAGEMENT (UK) LIMITED | 1 St. Martin's Le Grand, London, EC1A 4AS | BROWN BROTHERS HARRIMAN AND CO | | 532,477 |
| | | JPMORGAN CHASE BANK | | 2,436,099 |
| | | NORTHERN TRUST CO (C) | | 10,110,076 |
| Grand Total | | | | |