



INGHAMS GROUP LIMITED

ACN 162 709 506

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 "Ingham's") will be held at Vibe Hotel, 171 Pacific Highway, North Sydney NSW 2060 and online via the Computershare meeting platform on Tuesday 8 November 2022 at 10.00 am (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/MFLUTWU>

Further details on how to participate in the AGM online are set out in the Online Meeting Guide, available at <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings>

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 25 June 2022.

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

2. Election of Robyn Stubbs as Non-Executive Director

That Robyn Stubbs be elected as a Director of the Company.

3. Election of Timothy Longstaff as Non-Executive Director

That Timothy Longstaff be elected as a Director of the Company.

4. Re-election of Robert Gordon as Non-Executive Director

That Robert Gordon be re-elected as a Director of the Company.

5. Remuneration Report

That the Remuneration Report for the financial year ended 25 June 2022 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).

6. Approval of one-off grant of performance rights to the Chief Executive Officer & Managing Director (CEO/MD)

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Mr Andrew Reeves as a one-off grant of performance rights 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

David Matthews
Company Secretary

7 October 2022

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 Sunday, 6 November 2022, 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 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 10.00am (Sydney time) on Sunday, 6 November 2022 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 5

The Company will disregard any votes cast on Item 5:

- 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 25 June 2022 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 5:
 - 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 6

The Company will disregard any votes cast on Item 6:

- in favour of the resolution by or on behalf of Mr Andrew Reeves or any of his associates, 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 on Item 6 :
 - as 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;
 - by the Chair of the meeting as proxy for a person entitled to vote on the resolution, pursuant to an express authorisation to exercise the proxy as the Chairman of the meeting decides, even though the resolution is connected with the remuneration of the Company's KMP; and
 - 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:
 - 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
 - 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 2 or more votes may appoint 2 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; 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) will not be able to vote as proxy on Items 5 or 6 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) as your proxy, you should ensure that you direct that person how to vote on Items 5 and 6.
- 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 5 or 6, 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 5 and 6 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.

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 Sunday, 6 November 2022 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 Ltd 21 Wirraway Drive, Port Melbourne VIC 3207
Ph: 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 from Computershare Investor Services Pty Limited by calling 1300 850 505 or online at:

<https://www-au.computershare.com/Investor/help/PrintableForms>

6. Voting by attorney

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 25 June 2022 to be laid before the AGM.

The annual Financial Report, Directors' Report and Auditor's Report are contained in the Company's 2022 Annual Report and can be accessed at www.ingham.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. Election of Robyn Stubbs as Non-Executive Director

Ms Robyn Stubbs was appointed as a Non-Executive Director of the Company on 20 January 2022 and pursuant to the ASX Listing Rules and the Company's Constitution, Ms Stubbs will retire at the conclusion of the meeting and, being eligible, is nominated for election as a Director at the meeting.

Ms Stubbs is a member of the People & Remuneration Committee and Risk & Sustainability Committee of the Company.

Ms Stubbs is a board director and executive coach working across the commercial and government sectors. Drawing on a successful career with more than 25 years as a senior executive in large, complex organisations, she is on the Board of ASX-listed Brickworks Limited and HMC Funds Management Limited and was previously a member of the Board of Aventus Group and InvoCare.

Ms Stubbs also provides executive coaching services to a diverse range of corporate clients via Stephenson Mansell Group. With her experience on board committees at Aventus Group, Brickworks Limited and InvoCare, she brings strong board-level perspective on culture and people as well as remuneration. She also brings great knowledge in customer behaviour, marketing and digitisation.

Prior to her appointment to the Board, the Company undertook appropriate checks of Ms Stubbs' background and qualifications and no adverse information was identified.

The Board has reviewed the performance of Ms Stubbs and believes that she provides a valuable contribution to the Board with her expertise and experience across other major listed companies across diverse sectors.

The Board considers Ms Stubbs to be independent.

Recommendation

For the reasons outlined above, the Board (with Ms Stubbs abstaining) recommends that shareholders vote in favour of the election of Robyn Stubbs as a Non-Executive Director.

3. Election of Timothy Longstaff as Non-Executive Director

Mr Timothy Longstaff was appointed as a Non-Executive Director of the Company on 20 January 2022 and 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 Director at the meeting.

Mr Longstaff is a member of the Finance & Audit Committee and Risk & Sustainability Committee of the Company.

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. More recently, Mr Longstaff 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. He is also a Non-Executive Director of Snowy Hydro Limited, Perenti Global Limited and The George Institute for Global Health, and a member of The Takeovers Panel.

Prior to his appointment to the Board, the Company undertook appropriate checks of Mr Longstaff's background and qualifications and no adverse information was identified.

The Board has reviewed the performance of Mr Longstaff and believes that he provides a valuable contribution to the Board with expertise in financial management and analysis; sources, structure and allocation of capital; and strategy development and execution. In addition, he brings experience across a range of other organisations operating in different sectors of the economy.

The Board considers Mr Longstaff to be independent.

Recommendation

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

4. Re-election of Robert Gordon as 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 17 October 2019. 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 Risk & Sustainability Committee of the Company.

Mr Gordon has nearly 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 Dairy Farmers Limited, Goodman Fielder Limited (Meadow Lea and Consumer Goods divisions) and Viterro Inc. He is currently the Chief Executive Officer and a Director of Ricegrowers Limited and a Rabobank Agribusiness Advisory board member. He has also served as a Non-Executive Deputy Chair of the Australian Food and Grocery Council and is a Gresham Private Equity Advisory board member.

The Board has reviewed the performance of Mr Gordon and believes that he continues to provide a valuable contribution to the Board with his expertise and extensive experience across a range of other major agri-business, 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 Non-Executive Director.

5. 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 25 June 2022.

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.

6. Approval of grant of one-off performance rights to the Chief Executive Officer and Managing Director (CEO/MD)

The Company is seeking shareholder approval for the one-off strategic grant of performance rights to the CEO/MD, Mr Andrew Reeves ("One-Off").

The Board is aware of the competitive external labour market and the increasing frequency with which high performing people are approached by other organisations. The Board is committed to retaining our executive leadership talent. The Board recognises the importance of retaining the CEO/MD in delivering improved returns to shareholders as the business cycles out of these challenging times.

To ensure stability in delivering against our business strategy through the retention of our CEO/MD, we seek to grant a one-off award of performance rights.

Proposed grant of one-off performance rights

Under ASX Listing Rule 10.14, a grant of securities to a director or associate of a director requires shareholder approval. Given Mr Reeves is a Director of the Company, shareholder approval is being sought at this meeting to grant 367,015 performance rights to Mr Reeves as his One-Off award. While any shares allocated to Mr Reeves as a result of the vesting of performance rights are expected to be purchased on market, shareholder approval is being requested consistent with the Company's governance framework and for the purposes of flexibility.

The One-Off award is designed to align the interests of the CEO/MD with the interests of shareholders by providing the opportunity to receive an equity interest in the Company through the granting of performance rights. Each performance right granted under the One-Off award will entitle the CEO/MD to receive one fully paid ordinary share in the Company, subject to meeting the performance conditions outlined below.

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 him with the full benefits of share ownership (such as dividend and voting rights) unless and until the performance rights vest.

Subject to receiving shareholder approval at the meeting, the performance rights will be granted to the CEO/MD under the Company's Equity Incentive Plan ("Plan") within 12 months of the meeting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Reeves. Any alternative arrangements would also be subject to performance and employment conditions.

As the performance rights will form part of the CEO/MD's remuneration, they will be granted at no cost to him and there will be no amount payable by him on vesting. The Board retains a discretion to make a cash payment to participants on vesting of the performance rights in lieu of an allocation of shares.

Key terms of the One-Off award

The key terms of the proposed One-Off award are set out below.

Quantum of award	<p>367,015 performance rights, representing a One-Off award with a face value of \$960,000 (being 80% of the CEO/MD's TFR for the relevant financial year).</p> <p>The number of performance rights to be granted under the One-Off award has been calculated by dividing the face value opportunity by \$2.6157, being the volume weighted average price of Ingham's shares traded on the ASX in the 10 trading days after 19 August 2022 (i.e. the announcement of Ingham's FY22 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	3 years, commencing on 19 August 2022 and ending on or about 19 August 2025.										
Performance testing	<p>Performance rights will vest at the end of the relevant performance period, subject to the satisfaction of the performance conditions.</p> <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>										
Performance conditions	<p>The One-Off performance rights are subject to the satisfaction of an absolute total shareholder return ("Absolute TSR") performance condition.</p> <p>Absolute total shareholder return ("Absolute TSR") (100% of award)</p> <p>The Company's Absolute TSR performance will be measured according to the following schedule:</p> <table> <tr> <th>Company's Absolute TSR performance scorecard</th><th>% of Rights that Vest</th></tr> <tr> <td>Below 10% p.a. Absolute TSR</td><td>Nil</td></tr> <tr> <td>10% p.a. Absolute TSR</td><td>30%</td></tr> <tr> <td>Between 10% p.a. and 20% p.a. Absolute TSR</td><td>Straight line pro rata Vesting between 30% and 100%</td></tr> <tr> <td>Above 20% p.a. Absolute TSR</td><td>100%</td></tr> </table>	Company's Absolute TSR performance scorecard	% of Rights that Vest	Below 10% p.a. Absolute TSR	Nil	10% p.a. Absolute TSR	30%	Between 10% p.a. and 20% p.a. Absolute TSR	Straight line pro rata Vesting between 30% and 100%	Above 20% p.a. Absolute TSR	100%
Company's Absolute TSR performance scorecard	% of Rights that Vest										
Below 10% p.a. Absolute TSR	Nil										
10% p.a. Absolute TSR	30%										
Between 10% p.a. and 20% p.a. Absolute TSR	Straight line pro rata Vesting between 30% and 100%										
Above 20% p.a. Absolute TSR	100%										
Vesting price	The vesting price used to measure the Absolute TSR will be the 10-day VWAP following the vesting date, with no retesting of the VWAP allowed.										
Voting and dividend entitlements	<p>Performance rights granted under the One-Off award do not carry dividend or voting rights prior to vesting.</p> <p>Shares allocated upon vesting of performance rights carry the same dividend and voting rights as other Ingham's shares.</p>										
Holding period	Subject to the performance rights vesting, any shares allocated to Mr Reeves will be subject to a further 1 year holding period.										
Cessation of employment	<p>If the participant ceases employment for cause or due to their resignation, unless the Board determines otherwise, any unvested performance rights will automatically lapse.</p> <p>In the event of retirement, any unvested performance rights will automatically lapse.</p> <p>In all other circumstances, the performance rights remain on foot and subject to the original performance conditions, unless the Board exercises a discretion to treat them otherwise. Where the Board considers Mr Reeves to be a 'good leaver' (e.g. leaving employment for significant medical reasons), generally all performance rights are expected to be left on foot subject to any original performance conditions. Otherwise, it is expected that the Board will exercise discretion for the performance rights will be pro-rated (based on the proportion of the performance period that has elapsed), with the remainder stating on foot and subject to any original performance conditions.</p>										

Change of control	Under the Plan rules and the terms of the One-Off award, the Board may determine in its absolute discretion that some or all of the participant's 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	Under the Plan rules and the terms of the One-Off award, the Board has clawback powers which it may exercise if, among other things: <ul style="list-style-type: none"> • the participant has acted fraudulently or dishonestly; • has engaged in gross misconduct, brought Ingham's, the Ingham's group or any Ingham's group company into disrepute or breached their obligations to the Ingham's group; • Ingham's is required by or entitled under law or Ingham's policy to reclaim remuneration from the participant; • there is a material misstatement or omission in the accounts of an Ingham's 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	Mr Reeves must not sell, transfer, encumber, hedge or otherwise deal with performance rights. Mr Reeves will be free to deal with the shares allocated on vesting of the performance rights and after the required holding period, subject to the requirements of Ingham's Securities Dealing Policy.
Minimum shareholding	Minimum shareholding requirement the CEO/MD needs to hold is a minimum of 100% of TFR. The minimum shareholding will need to be achieved after five years and we expect significant progress by the end of three years.
Other terms of the Plan	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 resulting from a corporate action such as a capital raising or capital reconstruction. The Board will assess overall performance at the end of the performance period and may adjust the award outcome (including to zero) to reflect broader performance considerations and alignment to the shareholder experience and performance expectations.

Recommendation

The Board (with Mr Reeves abstaining) recommends that shareholders vote in favour of the grant of one-off performance rights to Mr Reeves.

Additional information provided in accordance with ASX Listing Rule 10.15

- Mr Reeves' current total remuneration package is \$4,800,000 comprising \$1,200,000 as total fixed remuneration (inclusive of superannuation) and \$3,600,000 as the maximum amount he can earn as variable remuneration. This one-off award is not included in the total remuneration as this will not form part of Mr Reeves' annual remuneration package or his contractual terms of employment.
- Mr Reeves is the only Director (or associate of a Director) entitled to receive performance rights under the LTIP or One-Off award.
- A total of 430,098 performance rights have been granted to Mr Reeves under the LTIP in prior years (commencing in 2021), and no amount is or was payable for those performance rights. The One-Off award has not previously been offered (and is one-off).
- No other Directors (or associates of Directors) have received securities under the Company's LTIP or One-Off award.
- No loan will be made by the Company in relation to the acquisition of performance rights.
- Details of performance rights issued under the Plan pursuant to these approvals 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.