

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 Pier One Sydney Harbour, 11 Hickson Road, Walsh Bay NSW 2000 and online via the Computershare meeting platform on Tuesday, 7 November 2023 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/MA4LJAX>

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 24 June 2023.

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

2. Election of Margaret Haseltine as Non-Executive Director

That Margaret Haseltine, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be elected as a Director of the Company.

3. Re-Election of Helen Nash as Non-Executive Director

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

4. Re-Election of Michael Ihlein as Non-Executive Director

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

5. Remuneration Report

That the Remuneration Report for the financial year ended 24 June 2023 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 FY23–FY25 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 Andrew Reeves 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).

7. Approval of FY24–FY26 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 Andrew Reeves 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).

To consider and, if thought fit, pass the following resolution as a special resolution:

8. Reinsertion of proportional takeover provisions in the Company's Constitution

That the proportional takeover provisions in rule 6 of the Company's Constitution be reinserted, from the date of the meeting for a period of three years.

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

6 October 2023

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, 5 November 2023, 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 10:00am (Sydney time) on Sunday, 5 November 2023 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

24 June 2023 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.

Items 6 and 7

The Company will disregard any votes cast on Item 6 or on Item 7 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.

However, this does not apply to a vote cast in favour of Item 6 or Item 7 by:

- a person 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
- the Chair of the meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- 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.

In addition, a vote must not be cast on Items 6 or 7 by a member of the KMP as at the date of the meeting or their closely related parties, unless the vote is cast or as proxy for a person entitled to vote on the item:

- 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.

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 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 5, 6 or 7 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 5, 6 and 7.
- (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, 6 or 7, 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, 6 and 7 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, 5 November 2023 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

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 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 24 June 2023 to be laid before the AGM.

The annual Financial Report, Directors' Report and Auditor's Report are contained in the Company's 2023 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 MARGARET HASELTINE AS NON-EXECUTIVE DIRECTOR

Ms Margaret (Margie) Haseltine was appointed as a Non-Executive Director of the Company with effect from 1 September 2023 and pursuant to the ASX Listing Rules and the Company's Constitution, Ms Haseltine will retire at the conclusion of the meeting and, being eligible, is nominated for election as a Director at the meeting.

Ms Haseltine is a member of the Nominations Committee and Risk & Sustainability Committee of the Company.

Margie has more than 30 years of relevant business experience across supply chains and logistics, product and brand, strategy, risk, change management and governance from a range of sectors including fast moving consumer goods ("FMCG"). Her executive career includes 20 years within the Mars Inc. group, including five years as Chief Executive Officer of Mars Food Australia (formerly Master Foods Australia New Zealand).

Margie currently serves as Non-Executive Director of Metcash Limited, Chair and Non-Executive Director of Bapcor Limited and is a Non-Executive Director of Tye Soon Limited which is 25% owned by Bapcor.

Prior to her appointment to the Board, the Company conducted appropriate checks of Ms Haseltine's background and experience, and no adverse information was identified.

The Board believes that Ms Haseltine provides a valuable contribution to the Board with her skills, knowledge and extensive experience reflecting areas relevant to the Company's strategic objectives and strongly aligned with Ingham's' values.

The Board considers Ms Haseltine to be independent.

Recommendation

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

3

RE-ELECTION OF HELEN NASH AS NON-EXECUTIVE DIRECTOR

Ms Helen Nash was appointed as a Non-Executive Director of the Company on 16 May 2017 and was last elected by shareholders on 5 November 2020. Pursuant to the ASX Listing Rules and the Company's Constitution, Ms Nash will retire at the conclusion of the meeting and, being eligible, is seeking re-election as a Non-Executive Director at the meeting.

Ms Nash is the Chair of the Board and Chair of the Nominations Committee of the Company.

Helen started her career in finance and is CIMA trained (Certified Institute of Management Accountancy). Following the completion of these professional exams she transitioned to a marketing career, which spanned more than 20 years and three industries: FMCG, publishing and media and quick service restaurants. Helen was Senior Vice President/Chief Marketing Officer for McDonald's Australia and New Zealand. She then took on further strategic, commercial and operational responsibility for the business as Chief Operating Officer for McDonald's Australia. Helen is currently an Independent Non-Executive Director of Metcash Limited and Southern Cross Media Limited. She was formerly a Non-Executive Director of Blackmores Limited and Pacific Brands Limited.

The Board has reviewed the performance of Ms Nash and believes that she continues to provide a valuable contribution to the Board.

The Board considers Ms Nash to be independent.

Recommendation

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

4

RE-ELECTION OF MICHAEL IHLEIN AS NON-EXECUTIVE DIRECTOR

Mr Michael (Mike) Ihlein was appointed as a Non-Executive Director of the Company on 16 April 2020 and was last elected by shareholders on 5 November 2020. Pursuant to the ASX Listing Rules and the Company's Constitution, Mr Ihlein will retire at the conclusion of the meeting and, being eligible, is seeking re-election as a Non-Executive Director at the meeting.

Mr Ihlein is the Chair of the Finance & Audit Committee, a Member of the Nominations Committee and a Member of the People & Remuneration Committee of the Company.

Mike has significant experience across FMCG and supply chain logistics companies. He held senior roles at Coca-Cola Amatil Limited, including Executive Director and Chief Financial Officer, as well as Managing Director, Coca-Cola Amatil Poland. Subsequently, he was Executive Director and Chief Financial Officer at Brambles Limited prior to becoming Chief Executive Officer until his retirement. Mike also serves on the Boards of Ampol Limited, Scentre Group Limited and the not-for-profit mentoring organisation Kilfinan Australia. He was formerly a Non-Executive Director of CSR Limited.

The Board has reviewed the performance of Mr Ihlein and believes that he continues to provide a valuable contribution to the Board.

The Board considers Mr Ihlein to be independent.

Recommendation

For the reasons outlined above, the Board (with Mr Ihlein abstaining) recommends that shareholders vote in favour of the re-election of Michael Ihlein 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 24 June 2023.

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 FY23-FY25 LTI PLAN FOR THE CEO AND MANAGING DIRECTOR

The Company is seeking shareholder approval of the FY23-FY25 Long Term Incentive Plan ("LTIP") to the CEO/MD, Mr Andrew Reeves. As outlined as part of the 2022 AGM, in the context of the business challenges that the Company was facing at that time, the Board did not put forward a FY23-FY25 LTIP for the CEO/MD for shareholder approval at the 2022 AGM to allow time to consider appropriate incentive structures to align with shareholders' interests to create value over the short, medium and long-term, and that it was intended to seek approval of the FY23-FY25 LTIP at this AGM.

During FY23, the Board undertook a thorough analysis and review of its incentive plans, both short-term and long-term. This included seeking input from key stakeholders. The result of this work is detailed more fully in the Remuneration Report, which can be found in our Annual Report. For the LTIP, it is proposed that schemes will be based on underlying pre-AASB 16-based Return on Invested Capital ("ROIC") and relative Total Shareholder Return ("TSR") as the performance measures, consistent with prior years. Consequently, the design of the FY23-FY25 LTIP is the same as the FY22-FY24 LTIP approved at the 2021 AGM.

Proposed grant of performance rights

Under ASX Listing Rule 10.14, a grant of securities to a director or associate of a director requires shareholder approval. 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, nevertheless, the Board's normal practice is to seek 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 Reeves is a Director of the Company, shareholder approval is being sought at this meeting to grant 688,152 performance rights to Mr Reeves as his FY23-FY25 LTIP award.

The FY23-FY25 LTIP 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 FY23-FY25 LTIP 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 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 Reeves.

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

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 participants on vesting of the performance rights in lieu of an allocation of shares.

Key terms of the FY23-FY25 LTIP award

The key terms of the proposed FY23–FY25 LTIP award are set out below. The design of the FY23–FY25 LTIP is the same as the FY22-FY24 LTIP approved at the 2021 AGM.

Quantum of award	<p>688,152 performance rights, representing an LTIP award with a face value of \$1,800,000 (being 150% of the CEO/MD's Total Fixed Remuneration ("TFR") for the relevant financial year).</p> <p>The number of performance rights to be granted under the FY23–25 LTIP has been calculated by dividing the face value opportunity by \$2.6157, being the volume weighted average price ("VWAP") of Ingham's shares traded on the ASX in the 10 days after 19 August 2022 (the announcement date 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	Three years, commencing on 26 June 2022 and ending on or about 1 July 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 FY23-FY25 LTIP performance rights are subject to the satisfaction of two equally weighted performance conditions:</p> <p>Relative total shareholder return ("TSR") (50% of award)</p> <p>For this component, the Company's relative TSR will be compared to a comparator group comprising the ASX Small Ordinaries and vest according to the following schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">COMPANY'S RELATIVE TSR RANK IN THE COMPARATOR GROUP OVER PERFORMANCE PERIOD</th> <th style="text-align: left;">% OF TSR RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Less than 50th percentile</td> <td>Nil</td> </tr> <tr> <td>At 50th percentile (threshold)</td> <td>50%</td> </tr> <tr> <td>Between 50th and 75th percentile</td> <td>Straight line pro rata Vesting between 50% and 100%</td> </tr> <tr> <td>At 75th percentile or above</td> <td>100%</td> </tr> </tbody> </table> <p>Return on invested capital (50% of award)</p> <p>For this component, the Company's underlying Return on Invested Capital pre AASB-16 ("ROIC") will be calculated as the equivalent of net operating profit after tax divided by average invested capital (2 point average). 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 (rather than retrospectively), following shareholder feedback.</p> <p>The Board reserves discretion to make adjustments to ROIC in exceptional circumstances, such as to take account of corporate actions undertaken by the Company.</p> <p>The level of vesting of this component will be determined according to the following schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">COMPANY'S ROIC OUTCOME</th> <th style="text-align: left;">% OF ROIC RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Less than 16.1% p.a.</td> <td>Nil</td> </tr> <tr> <td>At Threshold of 16.1% p.a.</td> <td>50%</td> </tr> <tr> <td>Between Threshold and Target</td> <td>Straight line pro rata Vesting between 50% and 75%</td> </tr> <tr> <td>At Target</td> <td>75%</td> </tr> <tr> <td>Between Target and Maximum</td> <td>Straight line pro rata Vesting between 75% and 100%</td> </tr> <tr> <td>At Maximum of 21.0% p.a. or more</td> <td>100%</td> </tr> </tbody> </table>	COMPANY'S RELATIVE TSR RANK IN THE COMPARATOR GROUP OVER PERFORMANCE PERIOD	% OF TSR 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%	COMPANY'S ROIC OUTCOME	% OF ROIC RIGHTS THAT VEST	Less than 16.1% p.a.	Nil	At Threshold of 16.1% 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 21.0% p.a. or more	100%
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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 Ingham's 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', whereby rights will not automatically lapse. In all other circumstances, the performance rights will 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	Under the Plan rules and the terms of the FY23–FY25 LTIP awards, 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, or 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, subject to the requirements of the Ingham's Securities Dealing Policy. A minimum amount of 25% of any vested equity award will need to be held for Mr Reeves 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.
Other terms of the Plan	The Board may amend or waive terms under the Plan, subject to the ASX Listing Rules. Subject to the 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 Remuneration Report in the Company's Annual Report for the financial year ended 24 June 2023 contains further details about the LTIP.

Additional information provided in accordance with ASX Listing Rule 10.15

- Approval is required for the grant to Mr Reeves under ASX Listing Rule 10.14.1 given that he is a Director of the Company.
- Mr Reeves' total remuneration package for FY23 was \$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.
- Mr Reeves is the only Director (or associate of a Director) entitled to receive performance rights or other securities under the LTIP.
- Mr Reeves has previously received the following securities under the Company's LTI plans:
 - 408,335 performance rights issued to Mr Reeves as his FY22 LTIP award (approved by shareholders at the 2021 AGM); and
 - 367,015 performance rights issued as a strategic one-off grant to Mr Reeves (approved by shareholders at the 2022 AGM).

In each case, as the performance rights formed part of the CEO/MD's remuneration, they were 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 Reeves abstaining) recommends that shareholders vote in favour of the grant of performance rights to Mr Reeves under the FY23–25 LTIP.

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

7

APPROVAL OF FY24–FY26 LTI PLAN FOR THE CEO AND MANAGING DIRECTOR

The Company is also seeking shareholder approval of the FY24–FY26 LTIP to the CEO/MD, Mr Andrew Reeves.

Proposed grant of performance rights

As noted above, under ASX Listing Rule 10.14, a grant of securities to a director or associate of a director requires shareholder approval. 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, nevertheless, the Board's normal practice is to seek 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.

Key terms of the FY24–FY26 LTIP award

The key terms of the proposed FY24–FY26 LTIP award are set out below. The design of the FY24–FY26 LTIP is the same as the FY22–FY24 LTIP approved at the 2021 AGM.

Quantum of award	<p>546,265 performance rights, representing an LTIP award with a face value of \$1,875,000 (being 150% of the CEO/MD's TFR for the relevant financial year).</p> <p>The number of performance rights to be granted under the FY24–26 LTIP has been calculated by dividing the face value opportunity by \$3.4324, being the volume weighted average price (VWAP) of Company's shares traded on the ASX in the 10 days after 17 August 2023 (i.e. the announcement of the Company's FY23 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	Three years, commencing on 25 June 2023 and ending on or about 1 July 2026.										
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 FY24–FY26 LTIP performance rights are subject to the satisfaction of two equally weighted performance conditions:</p> <p>Relative total shareholder return ("TSR") (50% of award)</p> <p>For this component, the Company's relative TSR will be compared to a comparator group comprising the ASX Small Ordinaries and vest according to the following schedule:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">COMPANY'S RELATIVE TSR RANK IN THE COMPARATOR GROUP OVER PERFORMANCE PERIOD</th> <th style="text-align: left;">% OF TSR RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Less than 50th percentile</td> <td>Nil</td> </tr> <tr> <td>At 50th percentile (threshold)</td> <td>50%</td> </tr> <tr> <td>Between 50th and 75th percentile</td> <td>Straight line pro rata Vesting between 50% and 100%</td> </tr> <tr> <td>At 75th percentile or above</td> <td>100%</td> </tr> </tbody> </table>	COMPANY'S RELATIVE TSR RANK IN THE COMPARATOR GROUP OVER PERFORMANCE PERIOD	% OF TSR 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%
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Given Mr Reeves is a Director of the Company, shareholder approval is being sought at this meeting to grant 546,265 performance rights to Mr Reeves as his FY24–FY26 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 Reeves.

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 participants on vesting of the performance rights in lieu of an allocation of shares.

<p>Performance conditions continued</p>	<p>Return on invested capital (50% of award)</p> <p>For this component, the Company's underlying Return on Invested Capital pre AASB-16 ("ROIC") will be calculated as the equivalent of net operating profit after tax divided by average invested capital (2 point average). 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 (rather than retrospectively), following shareholder feedback.</p> <p>The Board reserves discretion to make adjustments to ROIC in exceptional circumstances, such as to take account of corporate actions undertaken by the Company.</p> <p>The level of vesting of this component will be determined according to the following schedule:</p> <table border="1" data-bbox="359 604 1436 884"> <thead> <tr> <th>COMPANY'S ROIC OUTCOME</th> <th>% OF ROIC RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Less than 16.4% p.a.</td> <td>Nil</td> </tr> <tr> <td>At Threshold of 16.4% p.a.</td> <td>50%</td> </tr> <tr> <td>Between Threshold and Target</td> <td>Straight line pro rata Vesting between 50% and 75%</td> </tr> <tr> <td>At Target</td> <td>75%</td> </tr> <tr> <td>Between Target and Maximum</td> <td>Straight line pro rata Vesting between 75% and 100%</td> </tr> <tr> <td>At Maximum of 21.5% p.a. or more</td> <td>100%</td> </tr> </tbody> </table>	COMPANY'S ROIC OUTCOME	% OF ROIC RIGHTS THAT VEST	Less than 16.4% p.a.	Nil	At Threshold of 16.4% 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 21.5% p.a. or more	100%
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<p>Voting and dividend entitlements</p>	<p>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 Ingham's shares.</p>														
<p>Cessation of employment</p>	<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. The Board has the discretion to designate a 'good leaver', whereby performance rights will not automatically lapse. In all other circumstances, the Rights will 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.</p>														
<p>Change of control</p>	<p>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.</p>														
<p>Clawback</p>	<p>Under the Plan rules and the terms of the FY24–FY26 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 Ingham's, the Ingham's Group or any Ingham's Group company into disrepute or breached their obligations to the Ingham's Group, or 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. 														
<p>Restrictions on dealing</p>	<p>Mr Reeves must not sell, transfer, encumber, hedge or otherwise deal with performance rights.</p> <p>Mr Reeves will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Ingham's' Securities Dealing Policy.</p> <p>A minimum amount of 25% of any vested equity award will need to be held for Mr Reeves 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>														
<p>Other terms of the Plan</p>	<p>The Board may amend or waive terms under the Plan, subject to the ASX Listing Rules. Subject to the 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 resulting from a corporate action such as a capital raising or capital reconstruction.</p> <p>The Remuneration Report in the Company's Annual Report for the financial year ended 24 June 2023 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 Reeves under ASX Listing Rule 10.14.1 given that he is a Director of the Company.
- Mr Reeves' total remuneration package for FY24 is \$5,000,000 comprising \$1,250,000 as total fixed remuneration (inclusive of superannuation) and \$3,750,000 as the maximum amount he can earn as variable remuneration.
- Mr Reeves is the only Director (or associate of a Director) entitled to receive performance rights or other securities under the LTIP.
- Mr Reeves has previously received the following securities under the Company's LTI plans:
 - 408,335 performance rights issued to Mr Reeves as his FY22 LTIP award (approved by shareholders at the 2021 AGM); and
 - 367,015 performance rights issued as a strategic one-off grant to Mr Reeves (approved by shareholders at the 2022 AGM).

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

If approved by shareholders pursuant to item 6 at this Meeting, Mr Reeves will also receive 688,152 performance rights as his FY23-FY25 LTIP award.

- 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 Reeves abstaining) recommends that shareholders vote in favour of the grant of performance rights to Mr Reeves under the FY24-26 LTIP.

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REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE COMPANY'S CONSTITUTION

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid, unless shareholders approve the bid.

Rule 6 of the Company's Constitution was approved by shareholders in 2019, but that approval (and therefore the rule) ceased to have effect in October 2022. The Directors consider it in the interests of shareholders to continue to have a proportional takeover provision in the Constitution and, accordingly, shareholders are being asked to reinsert the proportional takeover provisions contained in rule 6 of the Constitution with effect from the date of this meeting for a further period of three years. A copy of the Company's Constitution can be found on the Company's website <https://investors.ingham.com.au/Investor-Centre/>

Item 8 is being proposed as a special resolution of shareholders.

Effect of a proportional takeover bid provision

A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

The current provisions in the Company's Constitution state that, in the event of a proportional takeover bid being made, the Directors must hold a meeting of the shareholders entitled to vote for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid.

A resolution approving the bid must be voted on by the 14th day before the last day of the bid period, during which the offers under the proportional takeover bid remain open, or a later day allowed by the Australian Securities and Investments Commission. The resolution will be passed if more than 50% of votes are cast in favour of the resolution.

Each person who held shares in the Company as at the end of the day on which the first offer under the bid was made is entitled to vote, except that the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers will be registered if they comply with the Corporations Act and the Company's Constitution. The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. If no resolution is voted on by the deadline, the bid is taken to have been approved.

The proportional takeover provisions do not apply to full takeover bids and only apply for 3 years after approval. The provisions may be renewed again or reinserted, but only by a special resolution.

Reasons for proposing the resolution

A proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Review of the advantages and disadvantages of Proportional Takeover Provisions

The Directors are not aware of any potential takeover bid that was discouraged by rule 6.

While proportional takeover provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which to assess the advantages or disadvantages of the existing proportional takeover provisions (that is, rule 6 of the existing Constitution) for the Directors and shareholders of the Company.

The Board therefore considers that there have been no advantages or disadvantages for either the Directors or the shareholders during the period while the proportional takeover provisions were in effect.

Potential Advantages and Disadvantages

The provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Otherwise, the Directors of the Company consider that the proposed reinsertion of the proportional takeover provisions has no potential advantages or disadvantages for Directors. They remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased and this may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

The potential disadvantages for shareholders of the Company include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity of selling some of their shares at a premium, and any takeover speculation element in the Company's share price may also be reduced;
- the chance of a proportional takeover bid being successful may be reduced; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely with their shares.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

No Knowledge of Any Acquisition Proposals

At the date of this Notice of Meeting, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Recommendation

The Board recommends that shareholders vote in favour of the reinsertion of the proportional takeover provisions in the Company's Constitution.



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