

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Inghams Group Ltd

ACN/ARSN 162 709 506

1. Details of substantial holder (1)

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 14-11-2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	18,640,823	18,640,823	5.02%

*Note these securities are comprised of 13,190,359 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 5,450,464 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 14 November 2023, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	12,283,598 Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	1,964,838	Fully Paid ordinary shares(including 152440 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C), (including 197358 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 556963 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	5,450,464	Fully Paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		6,672,312	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		936,579	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JP MORGAN CHASE		1,716,177	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Australian bank		1,593,382	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Northern Trust Singapore		1,365,148	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		906,761	Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		5,450,464	Fully Paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 14-11-2023



Rachel Lim

Company Secretary

Dated the 16-11-2023

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)
CFSIM Limited (Company No. 00153197)
First Sentier Investors (Luxembourg) EDIF II GP S.A.R.L (Company No. B204413)
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)
First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)
First Sentier Investors (UK) IM Limited (Company No. SC047708)
First Sentier Investors (UK) Services Limited (Company No. 03904320)
First Sentier Investors (Hong Kong) Limited (CR No. 0206616)
First Sentier Investors (Ireland) Limited (Company No. 629188)
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)
First Sentier Investors (Singapore) (Company No. 196900420D)
First Sentier Investors UK Holdings Limited (Company No. 03904310)
First Sentier Investors (UK) Funds Limited (Company No. 02294743)
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)
First Sentier Investors International IM Limited (Company No. SC079063)
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)
FSIB LTD (Registration No. 26193)
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)
SI Holdings Limited (Company No. SC109439)
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)
First Sentier Investors EU Holdings Limited (Company No. 727873)
AlbaCore Capital Group Limited (Company No. 727871)
AlbaCore Capital Limited (Company No. 581750)
AlbaCore Capital (UK) Limited (Company No. 10220978)
AlbaCore Capital LLP (Company No. OC412196)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 14-11-2023



Rachel Lim

Company Secretary

Dated the 16-11-2023

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-07-2023	N/A		15,634	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	01-08-2023	N/A		12,409	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03-08-2023	9,746.10		3,570	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	03-08-2023	N/A		23,835	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08-08-2023	33,761.79		12,101	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08-08-2023	28,809.54		10,326	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10-08-2023	829,863.04		296,295	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10-08-2023	197,599.20		70,320	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16-08-2023	7,047.30		2,535	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16-08-2023	19,635.14		7,063	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-08-2023	N/A		12,432	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	17-08-2023	N/A		39,597	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23-08-2023	304,988.74		88,918	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30-08-2023	97,217.44		27,856	Fully Paid ordinary shares

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	31-08-2023	N/A	70,717	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	06-09-2023	108,476.96	31,534	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-09-2023	84,160.07	24,773	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-09-2023	51,111.63	15,045	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-09-2023	469,707.18	138,261	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-09-2023	37,281.42	10,974	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-09-2023	365,126.24	107,477	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12-09-2023	N/A	10,768	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13-09-2023	305,677.06	90,437	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21-09-2023	12,616.80	3,755	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21-09-2023	102,987.36	30,651	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	25-09-2023	N/A	10,455	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26-09-2023	6,351.89	1,919	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	26-09-2023	N/A	19,351	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26-09-2023	26,877.20	8,120	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28-09-2023	266,531.13	80,523	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04-10-2023	80,681.25	24,375	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	74,832.46	21,893	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	50,246.07	14,700	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	504,908.06	147,716	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	701,476.15	205,224	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	118,939.63	34,797	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11-10-2023	112,434.34	32,889	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	12-10-2023	17,890.02	5,231	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	16-10-2023	N/A	7,569	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	18-10-2023	60,768.20		17,873	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25-10-2023	19,650.47		5,831	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	01-11-2023	45,389.24		11,882	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	01-11-2023	26,587.20		6,960	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08-11-2023	191,731.15		48,295	Fully Paid ordinary shares

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 14-11-2023



Rachel Lim

Company Secretary

Dated the 16-11-2023

First Sentier Investors Holdings Pty Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 13)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.

Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A