

21 November 2023



ASX Release

ACQUISITION OF BOLIVAR PROCESSING PLANT AND PROPERTY

Inghams Group Limited (ASX: ING) (“Inghams” or the “Company”) today announced that it has entered into an agreement to acquire the land and buildings associated with its Bolivar primary processing plant in Burton, South Australia, which Inghams has operated under a long-term lease since 2014.

To facilitate the acquisition, Inghams will acquire 100% of the units in Soilbuild Australia Sub-Trust No. 2 (which is the landowner and landlord under the lease) from the Soilbuild Australia Trust for \$76 million plus acquisition costs.

The acquisition will be funded utilising the Company’s existing debt facility and the final purchase price is subject to working capital adjustments at the date of completion. The purchase is expected to settle in mid-December 2023, subject to satisfaction of customary conditions.

The acquisition is a strategically important investment and is expected to be broadly EPS neutral. The acquisition aligns with the desire to own property on a freehold basis where commercially and operationally sensible, introduces more flexibility into the primary processing network, removes the future escalation of rental costs in connection with the site and secures the ability to remain at an operationally important and established location over the medium to long term.

- ENDS -

This announcement has been authorised by the Board of Inghams Group Limited.

A handwritten signature in black ink, appearing to read "Marta Kielich".

Marta Kielich
Company Secretary

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