

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Inghams Group Limited  
ACN/ARSN 162 709 506

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)  
ACN/ARSN (if applicable) N/A  
The holder became a substantial holder on 15 December 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)
<b>Ordinary</b>	<b>20,044,740</b>	<b>20,044,740</b>	<b>5.393%</b>

**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
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 20,044,740</b>

**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
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 205,115</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 1,794,848</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 14,730,287</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and accounts of Vanguard Group	<b>Ordinary – 3,314,490</b>

**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
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		of securities
See Annexure A		

## 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
N/A	N/A

## 7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 20 December 2023

## Annexure A

To Company  
ACN/ARSN

Inghams Group Limited  
162 709 506

Substantial Holder Name  
ACN/ARSN

Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Sep-2023	The Vanguard Group, Inc.	SELL	3.33	Ordinary	(468)	(468)
15-Sep-2023	The Vanguard Group, Inc.	SELL	3.33	Ordinary	(45,139)	(45,139)
15-Sep-2023	The Vanguard Group, Inc.	SELL	3.33	Ordinary	(5,275)	(5,275)
15-Sep-2023	The Vanguard Group, Inc.	SELL	3.33	Ordinary	(56)	(56)
15-Sep-2023	The Vanguard Group, Inc.	BUY	3.33	Ordinary	6,295	6,295
25-Sep-2023	The Vanguard Group, Inc.	BUY	3.32	Ordinary	23,181	23,181
23-Oct-2023	The Vanguard Group, Inc.	BUY	3.42	Ordinary	112,525	112,525
26-Oct-2023	The Vanguard Group, Inc.	BUY	3.38	Ordinary	91,715	91,715
26-Oct-2023	The Vanguard Group, Inc.	BUY	3.38	Ordinary	8,427	8,427
1-Nov-2023	The Vanguard Group, Inc.	BUY	3.82	Ordinary	8,283	8,283
30-Nov-2023	The Vanguard Group, Inc.	SELL	3.80	Ordinary	(27,682)	(27,682)
14-Dec-2023	The Vanguard Group, Inc.	BUY	3.89	Ordinary	8,320	8,320
14-Dec-2023	The Vanguard Group, Inc.	BUY	3.89	Ordinary	18,214	18,214
14-Dec-2023	The Vanguard Group, Inc.	BUY	3.89	Ordinary	21,501	21,501
14-Dec-2023	The Vanguard Group, Inc.	BUY	3.89	Ordinary	12,514	12,514
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	1,472	1,472
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	117,573	117,573
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	639,755	639,755
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	1,400,546	1,400,546
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	244,308	244,308
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	1,653,292	1,653,292
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	17,621	17,621
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	962,224	962,224
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	23,673	23,673
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	194,671	194,671
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	28,512	28,512
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	31,352	31,352
15-Dec-2023	The Vanguard Group, Inc.	BUY	3.94	Ordinary	847	847
18-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	5,130	5,130
18-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	482	482
21-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	482	482
22-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	35,700	35,700
22-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	964	964
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	4,160	4,160
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	18,304	18,304
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	11,648	11,648
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	1,664	1,664
23-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	1,687	1,687
23-Aug-2023	Vanguard Investments Australia Ltd.	SELL	3.43	Ordinary	(723)	(723)
25-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	4,210	4,210
25-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.47	Ordinary	723	723
29-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	14,530	14,530
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	11,475	11,475
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	4,250	4,250
30-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	695	695
31-Aug-2023	Vanguard Investments Australia Ltd.	BUY	3.48	Ordinary	11,091	11,091
1-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.49	Ordinary	2,506	2,506
4-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.46	Ordinary	486	486
6-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	6,328	6,328
6-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	486	486
7-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	486	486
8-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	486	486
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	1,828	1,828
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	486	486
11-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	3,750	3,750
12-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	4,610	4,610
12-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	729	729
12-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.40	Ordinary	(15,213)	(15,213)
14-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	6,149	6,149
14-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.32	Ordinary	(700)	(700)
15-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.33	Ordinary	(5,117)	(5,117)
15-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.33	Ordinary	(494,118)	(494,118)

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
15-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.33	Ordinary	(63,053)	(63,053)
15-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.33	Ordinary	(654)	(654)
19-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	4,600	4,600
20-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	732	732
21-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	5,424	5,424
21-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	976	976
22-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	9,100	9,100
22-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	1,464	1,464
25-Sep-2023	Vanguard Investments Australia Ltd.	SELL	3.32	Ordinary	(7,735)	(7,735)
25-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	732	732
25-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	3,744	3,744
26-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	4,550	4,550
26-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	732	732
27-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	3,648	3,648
27-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	976	976
28-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	1,824	1,824
28-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	732	732
29-Sep-2023	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	5,484	5,484
2-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	5,863	5,863
2-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.33	Ordinary	717	717
3-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	13,530	13,530
3-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	1,673	1,673
4-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	6,720	6,720
4-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	1,434	1,434
4-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	3,741	3,741
5-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	1,434	1,434
6-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.31	Ordinary	4,014	4,014
9-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.32	Ordinary	6,675	6,675
12-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.42	Ordinary	4,450	4,450
13-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	717	717
13-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.38	Ordinary	3,738	3,738
16-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.34	Ordinary	1,246	1,246
17-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	888	888
17-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.36	Ordinary	2,220	2,220
18-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	902	902
18-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	956	956
19-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	4,510	4,510
19-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.40	Ordinary	3,157	3,157
20-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	4,480	4,480
20-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.39	Ordinary	1,434	1,434
23-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	1,195	1,195
23-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.43	Ordinary	3,750	3,750
25-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	4,470	4,470
25-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	5,364	5,364
25-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	1,673	1,673
26-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	5,785	5,785
26-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.37	Ordinary	2,225	2,225
30-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.41	Ordinary	478	478
30-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.41	Ordinary	1,195	1,195
31-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	4,410	4,410
31-Oct-2023	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	1,434	1,434
1-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.82	Ordinary	4,390	4,390
2-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	4,150	4,150
2-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	2,390	2,390
3-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.92	Ordinary	3,771	3,771
3-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.92	Ordinary	6,285	6,285
6-Nov-2023	Vanguard Investments Australia Ltd.	SELL	3.94	Ordinary	(532)	(532)
7-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.99	Ordinary	3,990	3,990
8-Nov-2023	Vanguard Investments Australia Ltd.	SELL	3.97	Ordinary	(665)	(665)
9-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	478	478
14-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.90	Ordinary	1,200	1,200
15-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	4,180	4,180
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	8,500	8,500
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	5,100	5,100
17-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	2,125	2,125
20-Nov-2023	Vanguard Investments Australia Ltd.	SELL	3.89	Ordinary	(1,704)	(1,704)
21-Nov-2023	Vanguard Investments Australia Ltd.	SELL	3.82	Ordinary	(1,206)	(1,206)
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.78	Ordinary	2,175	2,175
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.78	Ordinary	964	964

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
22-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.78	Ordinary	5,016	5,016
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	4,430	4,430
24-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.72	Ordinary	241	241
28-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	723	723
28-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	268	268
29-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	4,430	4,430
29-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	1,928	1,928
30-Nov-2023	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	482	482
30-Nov-2023	Vanguard Investments Australia Ltd.	SELL	3.80	Ordinary	(18,214)	(18,214)
1-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.86	Ordinary	964	964
6-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.91	Ordinary	3,480	3,480
7-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.86	Ordinary	1,205	1,205
8-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.90	Ordinary	3,642	3,642
11-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.89	Ordinary	4,270	4,270
12-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.86	Ordinary	4,856	4,856
13-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.88	Ordinary	402	402
14-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.89	Ordinary	12,340	12,340
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	604,380	604,380
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	1,205	1,205
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	344,497	344,497
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	964	964
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	3,633	3,633
15-Dec-2023	Vanguard Investments Australia Ltd.	BUY	3.94	Ordinary	52,167	52,167

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 20 December 2023