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ASX Announcement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

7 November 2016

Pre-quotation disclosure

The following information is provided to ASX Limited for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of 380,243,196 fully paid ordinary shares (**Shares**) in Inghams Group Limited (ACN 162 709 506) (**Company**) in connection with the Company's initial public offering (**Offer**).

Capitalised terms used and not defined in this letter have the meaning given to them in the replacement prospectus lodged by the Company and Inghams SaleCo Limited (ACN 615 041 346) (**SaleCo**) with the Australian Securities and Investments Commission (**ASIC**) on Friday, 21 October 2016, which replaced the original prospectus lodged with ASIC on Wednesday, 12 October 2016, and which was supplemented by the supplementary prospectus lodged with ASIC on 2 November 2016 (**Prospectus**).

The Company applied for quotation of its Shares on, and admission to, the official list of the Australian Securities Exchange (**ASX**) on Wednesday, 12 October 2016.

1 Basis of allocation of Shares

The allocation of Shares between the Broker Firm Offer, Institutional Offer, Priority Offer and Employee Offer was determined by the TPG Entities after consultation with the Joint Lead Managers, having regard to the allocation policies outlined in Sections 7.3.4, 7.4.4, 7.5.4 and 7.8.4 of the Prospectus.

- (a) **Broker Firm Offer:** For Broker Firm Offer participants, the relevant Broker decided how to allocate Shares among its retail clients, and it (and not the Company, SaleCo, the TPG Entities or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from it receive the relevant Shares. Broker Firm Offer participants should contact their Broker to confirm their allocation of Shares.
- (b) **Institutional Offer:** The allocation of Shares to participants under the Institutional Offer was determined by the TPG Entities after consultation with the Joint Lead Managers. The Joint Lead Managers have advised participants under the Institutional Offer of their allocation of Shares.
- (c) **Priority Offer:** The allocation of Shares to participants under the Priority Offer was determined by the Company in its absolute discretion. Applications under the Priority Offer were accepted in full.
- (d) **Employee Offer:** The allocation of Shares to participants under the Employee Offer was determined by the Company in its absolute discretion. Applications under the Employee Offer were accepted in full.

Applicants may make general enquiries regarding the Offer by contacting the Offer Information Line on 1800 009 918 (within Australia) or +61 1800 009 918 (outside Australia) from 8.30am to 5.30pm (AEDT), Monday to Friday (excluding public holidays).

2 Final Price and number of Shares to be issued and transferred

The Final Price is \$3.15 per Share.

The number of Shares to be issued and transferred to successful Applicants under each component of the Offer is set out in the table below.

Component of the Offer	Number of Shares to be issued and transferred under the Offer
Broker Firm Offer	107,984,133
Institutional Offer	80,441,928
Priority Offer	724,163
Employee Offer	187,906
Total	189,338,130

3 Issue and transfer of Shares and despatch of holding statements

The Company and SaleCo intend to issue and transfer (as applicable) Shares to Applicants under the Prospectus on Friday, 11 November 2016.

CHESS allotment notices, issuer sponsored holding statements and any refund money are expected to be despatched on Monday, 14 November 2016.

4 Conditional trading

The conditions for the conditional market are:

- (a) settlement under the Offer Management Agreement; and
- (b) completion of the allotment and issue and transfer of Shares to Applicants under the Prospectus.

The last of these conditions is expected to be satisfied on Friday, 11 November 2016 and must be satisfied by Monday, 21 November 2016.

5 Voluntary escrow arrangements

As described in Section 7.9 of the Prospectus, each Escrowed Shareholder has entered into a voluntary escrow deed with the Company in relation to Shares they will hold on Completion of the Offer (other than any Shares purchased by them under the Offer except for Shares purchased by Mick McMahon and Ian Brannan using their IPO bonuses described in Section 6.3.3 of the Prospectus). Under each voluntary escrow deed, the relevant Escrowed Shareholder agrees, subject to certain limited exceptions, not to deal in those Shares until the end of the relevant escrow period, as described below

The Shares held by the TPG Entities will be escrowed until:

- in respect of 33.3% of the Escrowed Shares held by the TPG Entities at Completion, after the announcement to the ASX of the Company's financial results for the half year ending 24 December 2016, subject to the volume-weighted average Share price for any 10 consecutive days (in aggregate) beginning on the day after the release of those financial results (except where those results are released after close of trading, in which case beginning the following day), exceeding the Final Price by at least 20%; and
- in respect of any remaining Escrowed Shares held by the TPG Entities, the date on which the Company's full-year results for the period ending 1 July 2017 are announced to the ASX.

The Shares held by Escrowed Shareholders who are current members of management will be escrowed until 4.30pm on the date on which the Company's full-year annual results for FY18 are announced to the ASX (except for Shares purchased by Mick McMahon and Ian Brannan using their IPO bonuses, which will be escrowed for a period of two years from the date of the relevant escrow deed). Shares held by Escrowed Shareholders who are former members of management will be escrowed until 4.30pm on the date that is six months after the date of the relevant escrow deed (being 10 October 2016).

The number and percentage of Shares subject to voluntary escrow arrangements is set out in the table below.

Shareholder	Number of Escrowed Shares (on Completion of the Offer)	Escrowed Shares (as a percentage of Shares on Completion of the Offer)
TPG Asia VI SF Pte. Ltd.	66,110,880	17.39%
TPG Asia SF V Pte. Ltd.	79,475,810	20.90%
TPG Adams Co-Invest, L.P	33,240,975	8.74%
Brookes Family Investments Pty Ltd	250,000	0.07%
Ingham 2 Pty Limited as trustee for Adrian Revell	490,000	0.13%
Ingham 2 Pty Limited as trustee for Andrew Tweedie	70,000	0.02%
Ingham 2 Pty Limited as trustee for Ashley Etherington	98,000	0.03%
Ingham 2 Pty Limited as trustee for Beth Krushinskie	280,000	0.07%

Shareholder	Number of Escrowed Shares (on Completion of the Offer)	Escrowed Shares (as a percentage of Shares on Completion of the Offer)
Ingham 2 Pty Limited as trustee for Brad Moore	450,000	0.12%
Ingham 2 Pty Limited as trustee for Brett Richter	98,000	0.03%
Ingham 2 Pty Limited as trustee for David Matthews	250,000	0.07%
Ingham 2 Pty Limited as trustee for David Myall	98,000	0.03%
Ingham 2 Pty Limited as trustee for David Piddington	125,000	0.03%
Ingham 2 Pty Limited as trustee for George Morrissey	100,000	0.03%
Ingham 2 Pty Limited as trustee for Graeme Dillon	214,286	0.06%
Ingham 2 Pty Limited as trustee for Haden Shaw	98,000	0.03%
Ingham 2 Pty Limited as trustee for Harbir Bawa	120,000	0.03%
Ingham 2 Pty Limited as trustee for Ian Brannan	1,562,038	0.41%
Ingham 2 Pty Limited as trustee for Janelle Cashin	560,000	0.15%
Ingham 2 Pty Limited as trustee for Jerem Wylie	100,000	0.03%
Ingham 2 Pty Limited as trustee for Jonathan Gray	280,000	0.07%

Shareholder	Number of Escrowed Shares (on Completion of the Offer)	Escrowed Shares (as a percentage of Shares on Completion of the Offer)
Ingham 2 Pty Limited as trustee for Jonathan Hutchings	376,750	0.10%
Ingham 2 Pty Limited as trustee for Julia Seddon	120,000	0.03%
Ingham 2 Pty Limited as trustee for Leslie Hadley	280,000	0.07%
Ingham 2 Pty Limited as trustee for Luke Johnson	75,000	0.02%
Ingham 2 Pty Limited as trustee for Megan McGhie	100,000	0.03%
Ingham 2 Pty Limited as trustee for Michael McMahon	3,036,722	0.80%
Ingham 2 Pty Limited as trustee for Muhannad Juma	98,000	0.03%
Ingham 2 Pty Limited as trustee for Neil Favager	280,000	0.07%
Ingham 2 Pty Limited as trustee for Nick Maglis	98,000	0.03%
Ingham 2 Pty Limited as trustee for Peter Spackman	98,000	0.03%
Ingham 2 Pty Limited as trustee for Peter van Vliet	140,000	0.04%
Ingham 2 Pty Limited as trustee for Philip Wilkinson	370,370	0.10%
Ingham 2 Pty Limited as trustee for Quinton Hildebrand	450,000	0.12%

Shareholder	Number of Escrowed Shares (on Completion of the Offer)	Escrowed Shares (as a percentage of Shares on Completion of the Offer)
Ingham 2 Pty Limited as trustee for Richard McPartlin	210,000	0.06%
Ingham 2 Pty Limited as trustee for Robert Allison	98,000	0.03%
Ingham 2 Pty Limited as trustee for Scott Lewis	98,000	0.03%
Ingham 2 Pty Limited as trustee for Simon Bree	98,000	0.03%
Ingham 2 Pty Limited as trustee for Stephen Walters	98,000	0.03%
Ingham 2 Pty Limited as trustee for Stephen Wood	98,000	0.03%
Ingham 2 Pty Limited as trustee for Thomas Dean	140,000	0.04%
Ingham 2 Pty Limited as trustee for Tom Foster	188,375	0.05%
Barbizon Investments Pty Ltd as trustee for Grez Trust	89,403	0.02%
Ljhadley Pty Ltd as trustee for Hadley Super Fund	70,000	0.02%
Phillip Wilkinson	123,457	0.03%
M.P. & A.J. McMahon as trustees for the M & A McMahon Super Fund	323,810	0.09%
Brannan Family Superannuation Fund Pty Ltd as trustee for the Brannan Family Superannuation	151,746	0.04%

Shareholder	Number of Escrowed Shares (on Completion of the Offer)	Escrowed Shares (as a percentage of Shares on Completion of the Offer)
Fund		
Connor Patrick Brannan	5,079	0.00%
Patrick Joseph Brannan	5,079	0.00%
Total	191,390,780	50.33%

6 Institutional bookbuild

The Company confirms that, in relation to the funds raised pursuant to the institutional bookbuild (as described in Section 7.8.2 of the Prospectus) (**Bookbuild**):

- (a) the number of securities to be issued and transferred under the Bookbuild is 80,441,928 and the price at which they will be issued and transferred is the Final Price (\$3.15 per Share);
- (b) a material number of securities have not been taken up under the Bookbuild by a person or persons who are promoters or related parties of the Company;
- (c) no concessionary fee or other arrangements have been entered into, which have had the result that the effective issue/sale price paid by some Institutional Investors differs materially from the Bookbuild price announced by the Company;
- (d) no arrangements have been entered into that have had the result that some Institutional Investors have received a material benefit for agreeing to participate in the Bookbuild at the Bookbuild price announced by the Company and which is not received by other Institutional Investors; and
- (e) no arrangements have been entered into with associates of the Company or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Bookbuild.

7 Further information

The toll free Offer Information Line administered by the Share Registry, which has been available since start of the Offer Period, will remain open until after despatch of holding statements in order to deal with enquiries.

The Company confirms that the number of available lines is expected to be sufficient to meet the anticipated volume of queries from Applicants.

8 Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

- (a) an indicative statement setting out the names of the 20 largest Shareholders;
- (b) an indicative distribution schedule of the numbers of holders in each class of securities to be quoted (which is also evidence of the Company having met the spread requirements of listing rule 1.1 condition 7(c));
- (c) the Company's Appendix 1A and Information Form and Checklist;
- (d) the Prospectus;

- (e) the Company's constitution;
- (f) the full terms and conditions of the Company's Equity Incentive Plan;
- (g) a statement from the Directors in accordance with listing rule 1.2.5A;
- (h) the Company's audited combined financial statements for the full years ended 25 June 2016 and 27 June 2015 and the audited financial statements of both the Company and Ingham Holdings II Pty Limited for the full year ended 28 June 2014; and
- (i) the Company's securities trading policy.

Important Notice: This notice does not constitute an offer to sell or a solicitation of any offer to buy securities in the United States or to any person to whom it would not be lawful outside of Australia and New Zealand. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. This notice must not be distributed or released in the United States, or in any jurisdiction outside of Australia and New Zealand where distribution may be restricted by law.