

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 Inghams Group Limited ACN 162 709 506 and its associates (Ingham's)

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 11/11/2016

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)
Ordinary fully paid shares	191,390,780	191,390,780	50.33%

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
Ingham's	Interest held under section 608(8) through voluntary escrow deeds in the form attached in the Annexure	191,390,780 fully paid ordinary shares
TPG Asia SF V Pte. Ltd. and its associates (TPG Asia V)	Interest held through section 608(3)(a)	191,390,780 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
Ingham's and TPG Asia V	TPG Adams Co-Invest, L.P	TPG Adams Co-Invest, L.P	33,240,975 fully paid ordinary shares
Ingham's and TPG Asia V	TPG Asia V	TPG Asia V	79,475,810 fully paid ordinary shares
Ingham's and TPG Asia V	TPG Asia VI SF Pte. Ltd.	TPG Asia VI SF Pte. Ltd.	66,110,880 fully paid ordinary shares
Ingham's and TPG Asia V	Brookes Family Investments Pty Ltd	Brookes Family Investments Pty Ltd	250,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Adrian Revell	Ingham 2 Pty Limited as trustee for Adrian Revell	490,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Andrew Tweedie	Ingham 2 Pty Limited as trustee for Andrew Tweedie	70,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Ashley Etherington	Ingham 2 Pty Limited as trustee for Ashley Etherington	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Beth Krushinskie	Ingham 2 Pty Limited as trustee for Beth Krushinskie	280,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Brad Moore	Ingham 2 Pty Limited as trustee for Brad Moore	450,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Brett Richter	Ingham 2 Pty Limited as trustee for Brett Richter	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for David Matthews	Ingham 2 Pty Limited as trustee for David Matthews	250,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for David Myall	Ingham 2 Pty Limited as trustee for David Myall	98,000 fully paid ordinary shares

Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for David Piddington	Ingham 2 Pty Limited as trustee for David Piddington	125,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for George Morrissey	Ingham 2 Pty Limited as trustee for George Morrissey	100,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Graeme Dillon	Ingham 2 Pty Limited as trustee for Graeme Dillon	214,286 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Haden Shaw	Ingham 2 Pty Limited as trustee for Haden Shaw	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Harbir Bawa	Ingham 2 Pty Limited as trustee for Harbir Bawa	120,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Ian Brannan	Ingham 2 Pty Limited as trustee for Ian Brannan	1,562,038 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Janelle Cashin	Ingham 2 Pty Limited as trustee for Janelle Cashin	560,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Jerem Wylie	Ingham 2 Pty Limited as trustee for Jerem Wylie	100,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Jonathan Gray	Ingham 2 Pty Limited as trustee for Jonathan Gray	280,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Jonathan Hutchings	Ingham 2 Pty Limited as trustee for Jonathan Hutchings	376,750 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Julia Seddon	Ingham 2 Pty Limited as trustee for Julia Seddon	120,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Leslie Hadley	Ingham 2 Pty Limited as trustee for Leslie Hadley	280,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Luke Johnson	Ingham 2 Pty Limited as trustee for Luke Johnson	75,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Megan McGhie	Ingham 2 Pty Limited as trustee for Megan McGhie	100,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Michael McMahon	Ingham 2 Pty Limited as trustee for Michael McMahon	3,036,722 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Muhannad Juma	Ingham 2 Pty Limited as trustee for Muhannad Juma	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Neil Favager	Ingham 2 Pty Limited as trustee for Neil Favager	280,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Nick Maglis	Ingham 2 Pty Limited as trustee for Nick Maglis	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Peter Spackman	Ingham 2 Pty Limited as trustee for Peter Spackman	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Peter van Vliet	Ingham 2 Pty Limited as trustee for Peter van Vliet	140,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Philip Wilkinson	Ingham 2 Pty Limited as trustee for Philip Wilkinson	370,370 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Quinton Hildebrand	Ingham 2 Pty Limited as trustee for Quinton Hildebrand	450,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Richard McPartlin	Ingham 2 Pty Limited as trustee for Richard McPartlin	210,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Robert Allison	Ingham 2 Pty Limited as trustee for Robert Allison	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Scott Lewis	Ingham 2 Pty Limited as trustee for Scott Lewis	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Simon Bree	Ingham 2 Pty Limited as trustee for Simon Bree	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Stephen Walters	Ingham 2 Pty Limited as trustee for Stephen Walters	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Stephen Wood	Ingham 2 Pty Limited as trustee for Stephen Wood	98,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Thomas Dean	Ingham 2 Pty Limited as trustee for Thomas Dean	140,000 fully paid ordinary shares
Ingham's and TPG Asia V	Ingham 2 Pty Limited as trustee for Tom Foster	Ingham 2 Pty Limited as trustee for Tom Foster	188,375 fully paid ordinary shares
Ingham's and TPG Asia V	Barbizon Investments Pty Ltd as trustee for Grez Trust	Barbizon Investments Pty Ltd as trustee for Grez Trust	89,403 fully paid ordinary shares
Ingham's and TPG Asia V	Ljhadley Pty Ltd as trustee for Hadley Super Fund	Ljhadley Pty Ltd as trustee for Hadley Super Fund	70,000 fully paid ordinary shares
Ingham's and TPG Asia V	Phillip Wilkinson	Phillip Wilkinson	123,457 fully paid ordinary shares
Ingham's and TPG Asia V	M.P. & A.J. McMahon as trustees for the M & A McMahon Super Fund	M.P. & A.J. McMahon as trustees for the M & A McMahon Super Fund	323,810 fully paid ordinary shares

Ingham's and TPG Asia V	Brannan Family Superannuation Fund Pty Ltd as trustee for the Brannan Family Superannuation Fund	Brannan Family Superannuation Fund Pty Ltd as trustee for the Brannan Family Superannuation Fund	151,746 fully paid ordinary shares
Ingham's and TPG Asia V	Connor Patrick Brannan	Connor Patrick Brannan	5,079 fully paid ordinary shares
Ingham's and TPG Asia V	Patrick Joseph Brannan	Patrick Joseph Brannan	5,079 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	
N/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	

7. Addresses

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

Name	Address
Inghams Group Limited	Level 4, 1 Julius Avenue, North Ryde NSW 2113
Ingham 2 Pty Ltd	Level 4, 1 Julius Avenue, North Ryde NSW 2113
TPG Adams	4001 Kennett Pike, Suite 302, Wilmington, DE 19807, United States
TPG Asia V	#15 – 01 UOB Plaza 1, 80 Raffles Place, 048624 Singapore
TPG Asia VI	#15 – 01 UOB Plaza 1, 80 Raffles Place, 048624 Singapore
Barbizon Investments Pty Ltd as trustee for Grez Trust	C/- Illingworth David, 411 Moorabool Street Geelong VIC 3220
Ljhadley Pty Ltd as trustee for Hadley Super Fund	C/- John N Williams, level 1, 162 Macquarie Street Hobart TAS 7000
Phillip Wilkinson	1 Castle Hill Drive Pannal Ash Harrogate, North Yorkshire
M.P. & A.J. McMahon as trustees for the M & A McMahon Super Fund	9 Knutsford Street Balwyn VIC 3103
Brannan Family Superannuation Fund Pty Ltd as trustee for the Brannan Family Superannuation Fund	C/- Peter Victers and Associates, Suite 2, 345 Pacific Highway Lindfield NSW 2070
Connor Patrick Brannan	C/- Ian Brannan 23 Banool Avenue, St Ives NSW
Patrick Joseph Brannan	C/- Ian Brannan 23 Banool Avenue, St Ives NSW

Signature

print name

IAN BRANNAN

capacity

COMPANY SECRETARY

sign here

I Branna

date

11 /11/2016

DIRECTIONS

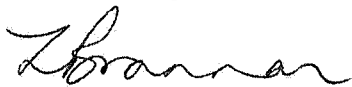
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Inghams Group Limited (ACN 162 709 506)

Annexure

This is Annexure of 51 pages referred to in Form 603 – Notice of initial substantial holder

Signed:



Name:



Date:

11 November 2016

Voluntary escrow deed (TPG Entities)

Each of the parties specified in item 1 of Schedule 1

Inghams Group Limited

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Voluntary escrow deed (TPG Entities)

Date ► 10 October 2016

Between the parties

Company	Inghams Group Limited ACN 162 709 506 of Level 31, 101 Collins Street, Melbourne VIC 3000
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Holders	Each of the parties identified in item 1 of Schedule 1
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Affiliate	any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, a Holder (for the purposes of this definition, control (including with correlative meanings, the terms controlling , controlled by and under common control with) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), and Affiliated has the correlative meaning.
Affiliate Fund	each corporation, body, company, trust, general or limited partnership or other entity under common control with a Holder or that receives investment advice or management services from the investment adviser or manager to a Holder or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.
Allotment	the issue or transfer of Shares pursuant to the Prospectus.
Allotment Date	the date Shares are issued or transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.
Business Day	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or a public holiday in Sydney.

Term	Meaning
Business Hours	9.00 am to 5.00 pm on any Business Day.
Company VWAP	the volume weighted average market price (as that term is defined in the Listing Rules) of the Shares (calculated to two decimal places of one cent), as calculated by the Holders.
Company VWAP Period	any 10 consecutive Trading Days commencing on the Relevant Date (disregarding, for the purpose of ascertaining this 10 Trading Day period, up to one Trading Day during which the Company's Shares are in trading halt for the entirety of that day).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share, means to, directly or indirectly:</p> <ol style="list-style-type: none"> 1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; 2 create, or agree or offer to create, any Security Interest in that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; 3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share; 4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or any legal, beneficial or economic interest in that Restricted Share; or 5 agree to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the Listing Rules.
Escrowed Shareholders	a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company, including this deed and other voluntary escrow deeds entered into with the Company.
Escrow Period	has the meaning in item 2 of Schedule 1.

Term	Meaning
Government Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Offer Management Agreement	The offer management agreement dated on or about the date of this deed between, among others, the Company, Inghams SaleCo Limited, Macquarie Capital (Australia) Limited, UBS AG, Australia Branch, Credit Suisse (Australia) Limited, Goldman Sachs Australia Pty Limited, Morgan Stanley Australia Securities Limited and Citigroup Global Markets Australia Limited.
Offerors	has the meaning given in the Offer Management Agreement.
Offer Price	means the 'Offer Price' as defined in the Offer Management Agreement.
Person	includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.

Term	Meaning
Prospectus	the prospectus to be issued by the Company and SaleCo for an offer of Shares dated on or about 12 October 2016 and lodged with ASIC on that date.
Relevant Date	Means: <ol style="list-style-type: none"> 1 if the Company's Appendix 4D and the other documents required by Listing Rule 4.2A for the period ending 24 December 2016 is provided to ASX prior to close of trading on a given Trading Day (or prior to market open that day), then that date; or 2 if the Company's Appendix 4D and the other documents required by Listing Rule 4.2A for the period ending 24 December 2016 is provided to ASX after close of trading on a given Trading Day, then it means the date <i>after</i> the day of that announcement.
Restricted Shares	<ol style="list-style-type: none"> 1 all of the Shares in the Company held by a Holder on the date of this deed, but for the avoidance of doubt excluding those Shares (if any) which are transferred by that Holder to SaleCo on the Allotment Date for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and 2 any securities in the Company attaching to or arising out of those Shares.
SaleCo	Inghams SaleCo Ltd (ACN 615 041 346).
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> 1 reserved in or over an interest in any securities including, but not limited to, any retention of title; 2 created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and <p>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p>
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed, including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to “applicable law” include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.3, each Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for each Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,
 including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A, and in the case of the exception in clause 2.3(c), notifying ASX of the possibility of such early release at the time of announcement of the results for the period ending 24 December 2016.

2.3 Exceptions

- (a) During the Escrow Period, each Holder may Deal in any of their Restricted Shares if the Dealing arises solely as a result of, or results in:
 - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act,
 provided that:
 - (3) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reapplied:
 - (A) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (B) if the bid does not become unconditional; and
 - (4) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, if any or all Restricted Shares are not transferred or cancelled in accordance with the relevant scheme, the Holder agrees in writing that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled;
- (b) During the Escrow Period, each Holder may Deal in any of its Restricted Shares if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, each Holder may deal in up to 33.3% of its Restricted Shares (in one or more transactions) after 4.30pm (Sydney time) on the first date on which both of the following conditions have been satisfied:
 - (1) the Company's Appendix 4D and the other documents required by Listing Rule 4.2A for the period ending 24 December 2016 has been provided to the ASX; and
 - (2) the Company VWAP calculated over the Company VWAP Period is at least 20% higher than the Offer Price.
- (d) During the Escrow Period, each Holder may Deal in any of its Restricted Shares to the extent the Dealing is in connection with an:
 - (1) equal access share buyback; or
 - (2) equal capital return; or
 - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act;
- (e) During the Escrow Period, each Holder may grant a Security Interest over any (or all) of its Restricted Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder has in any of its Restricted Shares;
 - (2) no Restricted Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees that the Restricted Shares are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed; and
- (f) During the Escrow Period, each Holder may dispose of any or all Restricted Shares to an Affiliate or an Affiliate Fund of the Holder provided that such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

2.4 Notice

If a Holder becomes aware:

- (a) that a Dealing in any Restricted Shares has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Termination

This deed terminates if, either:

- (a) the Offerors withdraw the Offer before the Offer Price is determined in accordance with clause 5.2 of the Offer Management Agreement and the Offer Management Agreement is terminated; or
- (b) the Company is not admitted to the official list of the ASX by 30 June 2017.

4 Warranties and acknowledgment

4.1 Giving of warranties

Each Holder gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

4.2 Warranties

Each Holder represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.3(e), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) the Holder holds the Restricted Shares;
- (h) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;

- (i) if the Holder is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (j) if the Holder is a Trustee:
 - (1) the Holder (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over the Trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

4.3 Acknowledgment

Each Holder acknowledges that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

5 Consequences of breaching this deed

- (a) If a Holder breaches this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If a Holder breaches this deed, that Holder acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 and each Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce a Holder's obligations under clause 2.1 without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

This deed may not be amended without the prior written consent of the parties.

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.
- (c) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the services of notice, attachment prior to judgment, attachment in aid of execution or execution.

7.2 Counterparts

This deed may be executed in any number of counterparts.

7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.4 Notices

A notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that notice to the address of the other party;
- (b) transmission of that notice by facsimile to the facsimile number which is specified in the address of that other party, or
- (c) by sending an email to the email address specified in the address of that other party

unless in the case of a transmission by facsimile or email:

- (d) the machine from which that notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the notice of the first-mentioned party; or
- (f) that notice is transmitted, other than during Business Hours, in which case, that notice is regarded as given by that party at the beginning of the next Business Hour.

7.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

item 1	Holder 1	TPG Asia VI SF Pte. Ltd. (a company organised under the laws of Singapore)
	Holder 1 address	of #15 – 01 UOB Plaza 1, 80 Raffles Place, 048624 Singapore
	<hr/>	
	Holder 2	TPG Asia SF V Pte. Ltd. (a company organised under the laws of Singapore)
	Holder 2 address	of #15 – 01 UOB Plaza 1, 80 Raffles Place, 048624 Singapore
	<hr/>	
	Holder 3	TPG Adams Co-Invest, L.P (a company organised under the laws of Delaware, USA)
	Holder 3 address	of 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, United States
	<hr/>	
item 2	Escrow Period	the period commencing on and from the date of this deed and ending at 4.30pm (Sydney time) on the date the Company's Appendix 4E for the financial year ending 1 July 2017 has been released to the ASX.
	<hr/>	

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Inghams Group Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed sealed and delivered by
TPG Asia SF V Pte. Ltd.
by

sign here ► _____
Director

print name Francis Woo _____

Signed sealed and delivered by
TPG Asia VI SF Pte. Ltd.
by

sign here ► _____
Director

print name Francis Woo _____

Signed sealed and delivered by
TPG ADAMS CO-INVEST, L.P.
By: TPG Asia Advisors VI DE, Inc.
its general partner
by

sign here ► _____
Vice President

print name Michael LaGatta _____

Voluntary escrow deed (Current Management Shareholders)

Each of the parties specified in item 1 of Schedule 1

Each of the parties specified in item 2 of Schedule 1

Inghams Group Limited

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Voluntary escrow deed (Current Management Shareholders)

Date ► 10 October 2016

Between the parties

Company	Inghams Group Limited ACN 162 709 506 of Level 31, 101 Collins Street, Melbourne VIC 3000
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Holders	Each of the parties identified in item 1 of Schedule 1
---------	--

Controllers	Each of the parties identified in item 2 of Schedule 1
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This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Affiliate	any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, a Holder or a Controller (for the purposes of this definition, control (including with correlative meanings, the terms controlling , controlled by and under common control with) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), and Affiliated has the correlative meaning.
Affiliate Fund	each corporation, body, company, trust, general or limited partnership or other entity under common control with a Holder or a Controller or that receives investment advice or management services from the investment adviser or manager to a Holder or a Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.
Allotment	the issue or transfer of Shares pursuant to the Prospectus.
Allotment Date	the date Shares are issued or transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.
Board	the board of directors of the Company.

Term	Meaning
Business Day	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or a public holiday in Sydney.
Business Hours	9.00 am to 5.00 pm on any Business Day.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the relevant Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 2 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share or Controller Interest, means to, directly or indirectly:</p> <ol style="list-style-type: none"> 1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; 2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; 3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; 4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or 5 agree to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the Listing Rules.
Escrowed Shareholders	a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company, including this deed and other voluntary escrow deeds entered into with the Company.
Escrow Period	<ul style="list-style-type: none"> • in relation to those Restricted Shares that are the Shares

Term	Meaning
	<p>purchased by Michael McMahon and Ian Brannan using their respective Offer bonuses, as described in section 6.3.3 of the Prospectus, the period commencing on and from the date of this deed and ending at 4.30pm (Sydney time) on the date that is two years after the date of this deed; and</p> <ul style="list-style-type: none"> in relation to all other Restricted Shares, the period commencing on and from the date of this deed and ending at 4.30pm (Sydney time) on the date the Company's Appendix 4E for the financial year ending 1 July 2018 has been released to the ASX.
Government Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Offer Management Agreement	The offer management agreement dated on or about the date of this deed between the Company, Inghams SaleCo Limited, Macquarie Capital (Australia) Limited, UBS AG, Australia Branch, Credit Suisse (Australia) Limited, Goldman Sachs Australia Pty Limited, Morgan Stanley Australia Securities Limited and Citigroup Global Markets Australia Limited.

Term	Meaning
Offerors	has the meaning given in the Offer Management Agreement.
Offer Price	means the 'Offer Price' as defined in the Offer Management Agreement.
Person	includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.
Prospectus	the prospectus to be issued by the Company and SaleCo for an offer of Shares dated on or about 12 October 2016 and lodged with ASIC on that date.
Restricted Shares	<ol style="list-style-type: none"> all of the Shares in the Company held by a Holder on the date of this deed and, in respect of Holders associated with Michael McMahon and Ian Brannan only, Shares purchased by Michael McMahon and Ian Brannan using their respective Offer bonuses, as described in section 6.3.3 of the Prospectus but for the avoidance of doubt excluding those Shares (if any) which are transferred by a Holder to SaleCo on the Allotment Date for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and any securities in the Company attaching to or arising out of those Shares.
SaleCo	Inghams SaleCo Ltd (ACN 615 041 346).
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> reserved in or over an interest in any securities including, but not limited to, any retention of title; created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and <p>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p>
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow	a voluntary escrow deed entered into in connection with the initial

Term	Meaning
Deed	public offering of Shares in the Company.

1.2 Interpretation

In this deed, including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, each Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, a Controller must not Deal in its Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for each Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) During the Escrow Period, each Holder and Controller may Deal in any of their Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of, or results in:
 - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act,
provided that:
 - (3) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reapplied:
 - (A) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or

- (B) if the bid does not become unconditional; and
 - (4) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, if any or all Restricted Shares are not transferred or cancelled in accordance with the relevant scheme, the Holder agrees in writing that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled;
- (b) During the Escrow Period, each Holder and Controller may Deal in any of its Restricted Shares or Controller Interests if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).
- (c) During the Escrow Period, each Holder and Controller may Deal in any of its Restricted Shares or Controller Interests to the extent the Dealing is in connection with an:
 - (1) equal access share buyback; or
 - (2) equal capital return; or
 - (3) equal capital reduction,
 in each case, made in accordance with the Corporations Act;
- (d) During the Escrow Period, each Holder and Controller may grant a Security Interest over any (or all) of its Restricted Shares or Controller Interests to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder or Controller has in any of its Restricted Shares or Controller Interests;
 - (2) no Restricted Shares or Controller Interests are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed; and
- (e) During the Escrow Period, each Holder and Controller may dispose of any or all Restricted Shares or Controller Interests to an Affiliate or an Affiliate Fund of the Holder or Controller provided that such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

2.5 Notice

If a Holder or a Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Attorney

Each Holder and each Controller irrevocably appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as their attorney to do anything necessary to effect a forfeiture or sale of Restricted Shares in accordance with the terms on which they are held, including:

- (a) to enable the Company to enforce any rights under the terms of the relevant Holder's loan agreement with the Company entered into by the relevant Holder in connection with Shares issued to the relevant Holder pursuant to the Company's long term incentive plan dated 18 December 2013; and
- (b) any attorney directing Ingham 2 Pty Limited (ACN 130 794 919) as trustee for the relevant Holder (**Ingham 2**) to transfer any Restricted Shares held by Ingham 2.

4 Termination

This deed terminates if, either:

- (a) the Offerors withdraw the Offer before the Offer Price is determined in accordance with clause 5.2 of the Offer Management Agreement and the Offer Management Agreement is terminated; or
- (b) the Company is not admitted to the official list of the ASX by 30 June 2017.

5 Warranties and acknowledgment

5.1 Giving of warranties

Each Holder and each Controller gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each Holder and Controller represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following Allotment, any economic or beneficial interest in the Restricted Shares of the Holder other than the relevant Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in item 2 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in item 2 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which that Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over the Trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

Each Holder and Controller acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this clause 5 survive termination of this deed.

6 Consequences of breaching this deed

- (a) If a Holder or Controller breach this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If a Holder or Controller breach this deed, that Holder or Controller acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce a Holder's or Controller's obligations under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.
- (c) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the services of

notice, attachment prior to judgment, attachment in aid of execution or execution.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that notice to the address of the other party;
- (b) transmission of that notice by facsimile to the facsimile number which is specified in the address of that other party, or
- (c) by sending an email to the email address specified in the address of that other party

unless in the case of a transmission by facsimile or email:

- (d) the machine from which that notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the notice of the first-mentioned party; or
- (f) that notice is transmitted, other than during Business Hours, in which case, that notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

Item 1 – **Holders** (including name and address details)

- 1 Ingham 2 Pty Limited as trustee for Adrian Revell
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 2 Ingham 2 Pty Limited as trustee for Andrew Tweedie
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 3 Ingham 2 Pty Limited as trustee for Ashley Etherington
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 4 Ingham 2 Pty Limited as trustee for Beth Krushinskie
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 5 Ingham 2 Pty Limited as trustee for Brad Moore
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 6 Ingham 2 Pty Limited as trustee for Brett Richter
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 7 Ingham 2 Pty Limited as trustee for David Matthews
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 8 Ingham 2 Pty Limited as trustee for David Myall
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 9 Ingham 2 Pty Limited as trustee for David Piddington
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 10 Ingham 2 Pty Limited as trustee for George Morrissey
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 11 Ingham 2 Pty Limited as trustee for Haden Shaw
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 12 Ingham 2 Pty Limited as trustee for Harbir Bawa
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 13 Ingham 2 Pty Limited as trustee for Ian Brannan
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 14 Ingham 2 Pty Limited as trustee for Janelle Cashin
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 15 Ingham 2 Pty Limited as trustee for Jerem Wylie
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 16 Ingham 2 Pty Limited as trustee for Jonathan Gray
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 17 Ingham 2 Pty Limited as trustee for Jonathan Hutchings
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 18 Ingham 2 Pty Limited as trustee for Julia Seddon
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
- 19 Ingham 2 Pty Limited as trustee for Leslie Hadley
of Level 4, 1 Julius Avenue, North Ryde NSW 2113

Item 2 – **Controllers** (including name and address details)



- 20 Ingham 2 Pty Limited as trustee for Luke Johnson
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 21 Ingham 2 Pty Limited as trustee for Megan McGhie
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 22 Ingham 2 Pty Limited as trustee for Michael McMahon
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 23 Ingham 2 Pty Limited as trustee for Muhannad Juma
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 24 Ingham 2 Pty Limited as trustee for Neil Favager
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 25 Ingham 2 Pty Limited as trustee for Nick Maglis
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 26 Ingham 2 Pty Limited as trustee for Peter Spackman
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 27 Ingham 2 Pty Limited as trustee for Peter van Vliet
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 28 Ingham 2 Pty Limited as trustee for Philip Wilkinson
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 29 Ingham 2 Pty Limited as trustee for Quinton Hildebrand
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 30 Ingham 2 Pty Limited as trustee for Richard McPartlin
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 31 Ingham 2 Pty Limited as trustee for Robert Allison
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 32 Ingham 2 Pty Limited as trustee for Scott Lewis
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 33 Ingham 2 Pty Limited as trustee for Simon Bree
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 34 Ingham 2 Pty Limited as trustee for Stephen Walters
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 35 Ingham 2 Pty Limited as trustee for Stephen Wood
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 36 Ingham 2 Pty Limited as trustee for Thomas Dean
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 37 Ingham 2 Pty Limited as trustee for Tom Foster
of Level 4, 1 Julius Avenue, North Ryde NSW 2113
 - 38 Barbizon Investments Pty Ltd as trustee for Grez Trust
of Illingworth David 441 Moorabool Street Geelong VIC
3220
 - 39 Ljhadley Pty Ltd as trustee for Hadley Super Fund
of C/- John N Williams Level 1 162 Macquarie Street
Hobart TAS 7000
 - 40 Phillip Wilkinson
of 1 Castle Hill Drive, Pannal Ash Harrogate, North
Yorkshire, United Kingdom
- Sally Elizabeth Hutchings
of 51A Bradley Heads Rd,
Mosman NSW 2088



- 41 M.P. & A.J. McMahon as trustees for the M & A McMahon Super Fund of 9 Knutsford Street Balwyn VIC 3103
- 42 Brannan Family Superannuation Fund Pty Ltd as trustee for the Brannan Family Superannuation Fund of Peter Vickers And Associates Suite 2 345 Pacific Highway Lindfield NSW 2070
- 43 Connor Patrick Brannan of C/- Ian Brannan 23 Banool Avenue St Ives NSW 2075
- 44 Patrick Joseph Brannan of C/- Ian Brannan 23 Banool Avenue St Ives NSW 2075
- 45 Ingham 2 Pty Limited as trustee for Graeme Dillon of Level 4, 1 Julius Avenue, North Ryde NSW 2113

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Inghams Group Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Holders and Controllers

Signed sealed and delivered for
each **Holder** and **Controller**
by their attorney

in the presence of

sign here ► _____
Attorney

sign here ► _____
Witness

print name _____

print name _____

Voluntary escrow deed (Former Management Shareholders)

Each of the parties specified in item 1 of Schedule 1

Each of the parties specified in item 2 of Schedule 1

Inghams Group Limited

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Voluntary escrow deed (Former Management Shareholders)

Date ► 10 October 2016

Between the parties

Company	Inghams Group Limited ACN 162 709 506 of Level 31, 101 Collins Street, Melbourne VIC 3000
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Holders	Each of the parties identified in item 1 of Schedule 1
---------	--

Controllers	Each of the parties identified in item 2 of Schedule 1
-------------	--

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Affiliate	any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, a Holder or a Controller (for the purposes of this definition, control (including with correlative meanings, the terms controlling , controlled by and under common control with) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), and Affiliated has the correlative meaning.
Affiliate Fund	each corporation, body, company, trust, general or limited partnership or other entity under common control with a Holder or a Controller or that receives investment advice or management services from the investment adviser or manager to a Holder or a Controller or any of their Affiliates or an investment adviser Affiliated with such investment adviser or manager.
Allotment	the issue or transfer of Shares pursuant to the Prospectus.
Allotment Date	the date Shares are issued or transferred pursuant to the Prospectus.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the ASX Settlement Operating Rules published by the ASX, as in operation on the date of this deed.
Board	the board of directors of the Company.

Term	Meaning
Business Day	a day on which banks are open for business in Sydney, other than a Saturday, Sunday or a public holiday in Sydney.
Business Hours	9.00 am to 5.00 pm on any Business Day.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the relevant Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 2 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	<p>in respect of any Restricted Share or Controller Interest, means to, directly or indirectly:</p> <ol style="list-style-type: none"> 1 sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; 2 create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; 3 enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; 4 do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest; or 5 agree to do any of those things. <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the Listing Rules.
Escrowed Shareholders	a shareholder whose Shares are the subject of a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company, including this deed and other voluntary escrow deeds entered into with the Company.
Escrow Period	the period commencing on and from the date of this deed and

Term	Meaning
	ending at 4.30pm (Sydney time) on the date that is six months after the date of this deed.
Government Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC< any non-government regulatory authority including the ASX and any other stock exchange.
Holding Lock	has the meaning in Section 2 of the ASX Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market as the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).
Offer	means the offer of Shares pursuant to the Prospectus.
Offer Management Agreement	The offer management agreement dated on or about the date of this deed between the Company, Inghams SaleCo Limited, Macquarie Capital (Australia) Limited, UBS AG, Australia Branch, Credit Suisse (Australia) Limited, Goldman Sachs Australia Pty Limited, Morgan Stanley Australia Securities Limited and Citigroup Global Markets Australia Limited.
Offerors	has the meaning given in the Offer Management Agreement.
Offer Price	means the 'Offer Price' as defined in the Offer Management Agreement.

Term	Meaning
Person	includes a natural person, corporation, company, body, entity, association, trust, partnership, joint venture, or unincorporated organisation.
Prospectus	the prospectus to be issued by the Company and SaleCo for an offer of Shares dated on or about 12 October 2016 and lodged with ASIC on that date.
Restricted Shares	<ol style="list-style-type: none"> all of the Shares in the Company held by a Holder on the date of this deed, but for the avoidance of doubt excluding those Shares (if any) which are transferred by that Holder to SaleCo on the Allotment Date for an offer of Shares under the Prospectus and as disclosed in the Prospectus; and any securities in the Company attaching to or arising out of those Shares.
SaleCo	Inghams SaleCo Ltd (ACN 615 041 346).
Security Interest	<p>an interest or power:</p> <ol style="list-style-type: none"> reserved in or over an interest in any securities including, but not limited to, any retention of title; created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and <p>any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</p>
Share	a share in the Company.
Trading Day	a 'trading day' as defined in the Listing Rules.
Voluntary Escrow Deed	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

1.2 Interpretation

In this deed, including the recitals, unless the contrary intention appears:

- the singular includes the plural and vice versa;
- a reference to a party includes its successors, personal representatives and transferees;

- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) the words 'such as', 'including', 'particularly' and similar expressions are not used as nor are intended to be interpreted as words of limitation;
- (e) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (f) references to “applicable law” include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, ASX Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (g) the schedules form part of this deed.

1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, each Holder must not Deal in the Restricted Shares during the Escrow Period.

2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, a Controller must not Deal in its Controller Interests during the Escrow Period.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for each Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and each Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
 - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
 - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions

- (a) During the Escrow Period, each Holder and Controller may Deal in any of their Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of, or results in:
 - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not held by Escrowed Shareholders, and to which the offers under the bid relate, have accepted the bid; or
 - (2) the transfer or cancellation of the Shares as part of a scheme of arrangement under Part 5.1 of the Corporations Act,provided that:
 - (3) in the case of an off-market bid, if the offer is conditional, the Holding Lock will be reapplied:
 - (A) for each Restricted Share that is not bought by the bidder under the off-market takeover bid; or
 - (B) if the bid does not become unconditional; and
 - (4) in the case of a scheme of arrangement under Part 5.1 of the Corporations Act, if any or all Restricted Shares are not transferred or cancelled in accordance with the relevant scheme, the Holder agrees in writing that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled;
- (b) During the Escrow Period, each Holder and Controller may Deal in any of its Restricted Shares or Controller Interests if the Dealing is required by applicable law (including an order of a court of competent jurisdiction).

- (c) During the Escrow Period, each Holder and Controller may Deal in any of its Restricted Shares or Controller Interests to the extent the Dealing is in connection with an:
- (1) equal access share buyback; or
 - (2) equal capital return; or
 - (3) equal capital reduction,
- in each case, made in accordance with the Corporations Act;
- (d) During the Escrow Period, each Holder and Controller may grant a Security Interest over any (or all) of its Restricted Shares or Controller Interests to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
- (1) the Security Interest does not in any way constitute a direct or indirect disposal of (or Dealing in, other than for part 2 of the definition of Dealing) the economic interests, or a decrease of an economic interest, that the Holder or Controller has in any of its Restricted Shares or Controller Interests;
 - (2) no Restricted Shares or Controller Interests are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest; and
 - (3) the Financial Institution agrees that the Restricted Shares or Controller Interests are to remain in escrow and be subject to the terms of this deed as if the Financial Institution were a party to this deed; and
- (e) During the Escrow Period, each Holder and Controller may dispose of any or all Restricted Shares or Controller Interests to an Affiliate or an Affiliate Fund of the Holder or Controller provided that such Affiliate or Affiliate Fund transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements as the Company may reasonably require.

2.5 Notice

If a Holder or a Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

3 Attorney

Each Holder and each Controller irrevocably appoints the company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as their attorney to do anything necessary to effect a forfeiture or sale of Restricted Shares in accordance with the terms on which they are held, including:

- (a) to enable the Company to enforce any rights under the terms of the relevant Holder's loan agreement with the Company entered into by the relevant Holder in connection with Shares issued to the relevant Holder pursuant to the Company's long term incentive plan dated 18 December 2013; and
- (b) any attorney directing Ingham 2 Pty Limited (ACN 130 794 919) as trustee for the relevant Holder (**Ingham 2**) to transfer any Restricted Shares held by Ingham 2.

4 Termination

This deed terminates if, either:

- (a) the Offerors withdraw the Offer before the Offer Price is determined in accordance with clause 5.2 of the Offer Management Agreement and the Offer Management Agreement is terminated; or
- (b) the Company is not admitted to the official list of the ASX by 30 June 2017.

5 Warranties and acknowledgment

5.1 Giving of warranties

Each Holder and each Controller gives the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

5.2 Warranties

Each Holder and Controller represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (1) any applicable law, regulation or authorisation;
 - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (3) any agreement, undertaking, Security Interest or document which is binding on it;

- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) subject to clause 2.4(d), the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following Allotment, any economic or beneficial interest in the Restricted Shares of the Holder other than the relevant Controller;
- (h) the Holder holds the Restricted Shares and the Controller holds the Controller Interests set out in item 2 of Schedule 1;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests set out in item 2 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which that Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (1) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over the Trust; and
 - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgment

Each Holder and Controller acknowledge that a breach of any of the representations and warranties set out in this clause 5 is a breach of this deed.

5.4 Survival of representations and warranties

The representations and warranties in this clause 5 survive termination of this deed.

6 Consequences of breaching this deed

- (a) If a Holder or Controller breach this deed (a **Defaulting Party**), each of the following applies:
 - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and

- (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If a Holder or Controller breach this deed, that Holder or Controller acknowledges and agrees that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce a Holder's or Controller's obligations under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

7 Amendment

This deed may not be amended without the prior written consent of the parties.

8 General

8.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.
- (c) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the services of notice, attachment prior to judgment, attachment in aid of execution or execution.

8.2 Counterparts

This deed may be executed in any number of counterparts.

8.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

8.4 Notices

A notice is regarded as given by a party to another party, at the time of:

- (a) delivery of that notice to the address of the other party;
- (b) transmission of that notice by facsimile to the facsimile number which is specified in the address of that other party, or
- (c) by sending an email to the email address specified in the address of that other party

unless in the case of a transmission by facsimile or email:

- (d) the machine from which that notice is transmitted indicates a malfunction in that transmission;
- (e) that other party gives notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the notice of the first-mentioned party; or
- (f) that notice is transmitted, other than during Business Hours, in which case, that notice is regarded as given by that party at the beginning of the next Business Hour.

8.5 Time of Essence

Time is of the essence to this deed.

Schedule 1

**Item 1 – Holders
(including name and address details)**

- 1 Dillo Holdings Pty Ltd as trustee for Graeme Dillon
Super Fund
of Dfk Crosbie Pty Ltd 1 Warabrook Boulevard
Warabrook NSW 2304
- 2 Brookes Family Investments Pty Ltd
of Firstunity Wealth Management Level 21 25 Bligh
Street Sydney NSW 2000

**Item 2 – Controllers
(including name and address
details)**

Signing page

Executed as a deed

Company

Signed sealed and delivered by
Inghams Group Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Holders

Signed sealed and delivered for
each **Holder**
by their attorney

in the presence of

sign here ► _____
Attorney

sign here ► _____
Witness

print name _____

print name _____