



6 October 2023

## Dear Shareholder,

I am pleased to invite you to attend the 2023 Annual General Meeting (“AGM” or the “meeting”) of Inghams Group Limited ACN 162 709 506 (the “Company” or “Ingham’s”).

## ANNUAL GENERAL MEETING

Ingham’s will hold its 2023 Annual General Meeting at 10:00am (AEDT) on 7 November 2023. This year’s AGM will be conducted as a hybrid meeting, enabling shareholders to attend in person or participate using the online platform. The online platform allows shareholders to listen to the AGM live, cast votes during the meeting and to ask questions. Further details on accessing the meeting are detailed below.

## INGHAM’S FY23 BUSINESS PERFORMANCE

The 2023 financial year was characterised by the ongoing operational recovery across all aspects of the business, the momentum of which gathered pace as the year progressed.

Our FY23 results are a testament to our people, whose unwavering commitment to deliver value to our customers and improved business results has ensured our business is in good shape with a strong platform for growth. Underpinned by the robust ongoing demand for poultry, the highlights of our FY23 results include:

- Revenue of \$3.0 billion, an increase of 12.2%;
- Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (pre-AASB 16) of \$183.6 million, and increase of 35.8%;
- Net Profit After Tax of \$60.4 million, an increase of 72.1%;
- Group core poultry volume of 463.5 kilotonnes, a decrease of 0.4%;
- Net debt of \$262.5 million down by 1.8%, and leverage of 1.4 times which is within the Company’s target range; and
- Fully franked dividends of 14.5 cents per share, an increase of 107.1%.

Sustainability is at the core of how Ingham’s is run and is key to growing our business responsibly. The investments made in our business seek to ensure our integrated operating model across Australia and New Zealand remains strongly positioned for earnings growth and so that Ingham’s can continue to influence change both within our gate and beyond. I encourage you to read our 2023 Annual Report which includes additional information about the projects and initiatives we have been implementing over the course of the year.

## LONG TERM INCENTIVES

At this Meeting, we will be seeking shareholder approval for both the FY23–FY25 and FY24–FY26 long term incentives for CEO and Managing Director, Andrew Reeves.

As outlined as part of the 2022 AGM, in the context of the business challenges that the Company was facing at that time, the Board did not put forward a FY23–FY25 long term incentive plan (“LTIP”) for the CEO/MD for shareholder approval at the 2022 AGM, in order to allow time to consider appropriate incentive structures to align with shareholders’ interests to create value for the Company over the short, medium and long-term with the intention to seek approval at this AGM.

During FY23, the Board undertook a thorough analysis and review of its incentive plans, both short-term and long-term. This included seeking input from key stakeholders. The result of this work is detailed more fully in the Remuneration Report, which can be found in our Annual Report.

For the LTIP, it is proposed that future schemes will be based on Underlying pre-AASB 16-based Return on Invested Capital (“ROIC”) and relative Total Shareholder Return (“TSR”) as the performance measures, consistent with prior years. The design of the FY23–FY25 LTIP and the FY24–FY26 LTIP, to be considered as part of the resolutions at the 2023 AGM, is the same as the FY22–FY24 LTIP approved at the 2021 AGM. Further information on the proposed grant can be found in the Notice of Meeting.

### Inghams Group Limited ACN 162 709 506

Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia

Locked Bag 2039, North Ryde NSW 1670, Australia

[www.ingham.com.au](http://www.ingham.com.au)

## BOARD LEADERSHIP

It has been my privilege to step into the role of Chair of Ingham's. I would like to sincerely thank former Chair, Peter Bush, for leading the Board since listing, and through some of its most challenging years. The foundations of the operational and financial recovery underway are a testament to his leadership.

Non-Executive Director, Robyn Stubbs stepped down from her role in June of this year. Robyn made a significant contribution during her time with the Company, including as Chair of the People & Remuneration Committee.

Last month, the Board was delighted to welcome Non-Executive Director, Margaret 'Margie' Haseltine to the Board. Margie is also a member of the Risk & Sustainability Committee and Nominations Committee. Margie's extensive experience across various senior executive and board roles will be an asset to Ingham's. Having been appointed prior to the AGM, Margie's election will be considered at this Meeting and information about her experience is included in the Notice of Meeting.

Lastly, on behalf of the Board, I would like to acknowledge the service of Non-Executive Director, Jackie McArthur. Jackie, who joined the Board in September 2017, will not stand for re-election at the 2023 AGM and will retire from the Board at the conclusion of the Meeting. Jackie is currently the Chair of the Risk & Sustainability Committee and a member of the People & Remuneration Committee and the Nominations Committee. Over her six years with Ingham's, the Company has benefited enormously from her dedicated service, leadership and experience. Jackie has made a lasting contribution to Ingham's during her time as a director and she will be missed. Following Jackie's retirement, Rob Gordon will become Chair of the Risk & Sustainability Committee.

## BUSINESS FOR CONSIDERATION AT THE AGM

The Notice of Meeting and Explanatory Memorandum set out in detail the business to be dealt with at the AGM. These documents are available on the Company website <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings>

In summary, shareholders will be asked to consider, and/or vote on, the following Items listed in the Notice of Meeting:

- **Item 1** – Receiving the Financial Report, Director's Report and Auditor's Report for FY23.
- **Items 2 to 4** – (Re)Electing Directors. Details of Director qualifications and experience are provided in the Explanatory Memorandum.
- **Item 5** – Adopting the Remuneration Report.
- **Items 6 and 7** – Approval of LTIP grants of performance rights to the Chief Executive Officer and Managing Director (CEO/MD).
- **Item 8** – Reinserting the proportional takeover provisions in the Company's Constitution.

Further information regarding all of these items of business is provided in the Explanatory Memorandum.

## QUESTIONS TO THE BOARD OR EXTERNAL AUDITOR AT THE AGM

Shareholders are encouraged to submit questions in writing before the meeting to give the Board the opportunity to prepare for your questions and answer them in the formal AGM proceedings. It will also ensure your questions are answered if for any reason you cannot attend.

Please send your questions to the Board online through the following link [www.investorvote.com.au](http://www.investorvote.com.au) to be received prior to 5:00pm on 31 October 2023.

You may also send questions using the enclosed Questions form to be received prior to 5:00pm (Sydney time) on Tuesday, 31 October 2023. The form should be sent to Inghams Group Limited, Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia/ Locked Bag 2039, North Ryde, NSW 1670, Australia.

Shareholders or their proxies can also ask questions at the meeting either by attending the meeting and asking questions in person or attending online and asking questions through the online meeting platform. Please also review the Virtual AGM Guide at <https://investors.ingham.com.au/Investor-Centre/AGM.html?page=annual-general-meetings> in advance of the AGM for information on how to submit your questions online during the meeting. There will also be an opportunity to verbally ask questions during the meeting.

## VOTING

Even if you plan to attend the AGM in person/online, we encourage you to submit a directed proxy vote as early as possible so that your vote will be counted if for any reason you cannot attend online (for example, if there is an issue with your internet connection on the day of the AGM that prevents you from attending online).

Proxy forms must be received by 10:00am (Sydney time) Sunday, 5 November 2023 to be valid for the meeting.

In the event that it is necessary for the Company to give further updates on arrangements for the AGM, information will be provided on the Company's website and lodged with the Australian Securities Exchange.

On behalf of the Board, I look forward to welcoming you to Ingham's 2023 AGM.

Yours sincerely,



**Helen Nash**

Chair

Inghams Group Limited

# HOW TO PARTICIPATE IN THE 2023 AGM

Shareholders will be able to participate in this year's meeting in person and online, which will include the opportunity to submit questions and vote at the appropriate times in the meeting.

## The AGM will be held:

### In Person

Pier One Sydney Harbour  
11 Hickson Road  
Walsh Bay NSW 2000

### Online

<https://meetnow.global/MA4LJAX>

### Date

Tuesday, 7 November 2023

### Time

Commencing at 10:00am (Sydney time)

Details on how to participate in the AGM is set out in the Virtual Meeting Online Guide at [investors.ingham.com.au/Investor-Centre/?page=annual-general-meetings](https://investors.ingham.com.au/Investor-Centre/?page=annual-general-meetings).

To participate online, shareholders will need a computer or mobile/tablet device with internet access.

### Shareholders

When you log on to the online platform, you will need to provide your details (including SRN/HIN and Australian postcode or overseas country code) to be verified as a shareholder.

### Proxyholders

When you log on to the online platform, you will need your 'Proxy Number' which will be provided to you by Computershare before the AGM.

## OTHER OPTIONS FOR VOTING

Shareholders who are unable to join us at the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can appoint a proxy online [www.investorvote.com.au](http://www.investorvote.com.au) or by proxy form. Proxy appointments must be received by the Company no later than 10:00am (Sydney time) on Sunday, 5 November 2023 to be valid.

Even if you plan to attend the virtual meeting, you are still encouraged to submit a directed proxy in advance of the meeting so that your votes can still be counted if for any reason you cannot attend the meeting.

## OPTIONS FOR ASKING QUESTIONS

We encourage you to submit your questions in writing prior to the meeting to give the Board the opportunity to review your questions and answer them in the formal AGM proceedings. It will also ensure your questions are answered if for any reason you cannot attend the meeting.

Please send your questions to the Board through the enclosed Question form to Inghams Group Limited, Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia/Locked Bag 2039, North Ryde, NSW 1670, Australia or online at [www.investorvote.com.au](http://www.investorvote.com.au) before 5:00pm (Sydney time) on Tuesday, 31 October 2023.

Please review the Virtual AGM Guide in advance of the AGM for information on how to submit your questions online during the meeting. There will also be an opportunity to verbally ask questions during the meeting.

Shareholders can submit questions to the Chair regarding Ingham's operations and management, or to Ingham's external auditor.

The Company will endeavour to address as many relevant questions as possible during the meeting. Individual responses will not be sent to shareholders, and the auditor is not obliged to provide written answers.

# QUESTION FORM

Ingham's aims to provide relevant and timely information to shareholders at the Annual General Meeting.

If you would like to submit a question, please use this form and send it to the Company Secretary, Inghams Group Limited, Level 4, 1 Julius Avenue, North Ryde NSW 2113, Australia/Locked Bag 2039, North Ryde, NSW 1670, Australia.

Questions should be relevant to the business of the meeting as outlined in the Notice of Annual General Meeting and explanatory notes on agenda items. Questions will be collated and as many of the more frequently raised topics as possible will be sought to be addressed during the meeting. Where a question relates to the audit, the accounting policies adopted by the company in relation to the preparation of the financial statements, or the independence of the auditor in relation to the conduct of the audit, the Chair may request a representative of Ingham's auditor, KPMG, to respond to such questions.

All questions must be received no later than 5:00pm (AEDT) on 31 October 2023.

There may not be sufficient time at the AGM to respond to all topics raised. Where questions received are similar, then they will be grouped together for a response. Individual responses will not be sent to shareholders.

## QUESTIONS

1.  **Question for Ingham's auditor** (please tick (✓) the box if the question is directed to Ingham's auditor)

---

---

---

---

---

2.  **Question for Ingham's auditor** (please tick (✓) the box if the question is directed to Ingham's auditor)

---

---

---

---

---

3.  **Question for Ingham's auditor** (please tick (✓) the box if the question is directed to Ingham's auditor)

---

---

---

---

---

4.  **Question for Ingham's auditor** (please tick (✓) the box if the question is directed to Ingham's auditor)

---

---

---

---

---