



7 October 2022

Dear Shareholder,

I am pleased to invite you to attend the 2022 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 2022 Annual General Meeting at 10.00am (AEDT) on 8 November 2022. 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 FY22 business performance

It has been another challenging year, defined by significant operational disruptions caused by the ongoing COVID-19 pandemic and a sharp rise in inflation leading to increased input costs, such as feed and fuel. Our FY22 results reflect these conditions, including:

- Revenue of \$2.7 billion, an increase of 1.7%;
- Underlying Earnings Before Interest, Tax, Depreciation and Amortisation of \$135.2 million, a decline of 35.5%;
- Statutory Earnings Before Interest, Tax, Depreciation and Amortisation of \$370.4 million, a decline of 16.6%
- Underlying Net Profit After Tax of \$42.4 million, a decline of 43.6%
- Statutory Net Profit After Tax of \$35.1 million, a decline of 57.9%; and
- Dividend of 7.0 cents per share (fully franked).

The poultry sector remains a growing sector and enjoys significant affordability advantage over land-based meat proteins, as well as health and sustainability benefits with a carbon footprint estimated to be around five times smaller than red meat. Against this market backdrop, Ingham’s core business remains well positioned for future growth with its geographically dispersed network and integrated operating model underpinning its track record of strong cash generation. I would like to commend our team for their resilience and unwavering commitment to our customers despite the manage challenges the business faced during the year.

## FY 2023 Long term incentive review

In the context of the business challenges currently facing the Company, the Board is not putting forward a FY23-FY25 LTI Plan for the CEO/MD for shareholder approval at this Meeting. The Board had previously committed to changing the Return on Invested Capital (ROIC) target for future Long-Term Incentive (LTI) Plans from a measure calculated by reference to performance based on pre AASB 16 financials return to a calculation based on post AASB 16 financials.

In doing so, the Board reviewed the proposed LTI plan and budgeted ROIC target and did not consider that it provides appropriate incentives for long-term profitable growth. As a result, the Board is considering alternative incentive arrangements that ensure our remuneration structure and strategy align with shareholders’ interests to create value for the Company over the short, medium and long-term, and that those incentives foster a business-ownership approach.

Once alternative incentive arrangements have been developed, the Board will seek shareholder approval in the 2023 AGM for the FY23-FY25 LTIP and the FY24-FY26 LTIP for the CEO/MD.



## 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 vote on the following Items listed in the Notice of Meeting:

- Item 1 – Receiving the Financial Report, Director’s Report and Auditor’s Report.
- Items 2 to 4 – Electing Directors. Details of the Board of Directors’ qualifications and experience are provided in the Explanatory Memorandum.
- Item 5 – Adopting the Remuneration Report.
- Item 6 – Approval of one-off grant of performance rights to the Chief Executive Officer and Managing Director (CEO/MD).

Further information regarding the one-off grant of performance rights to the CEO/MD 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 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.

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 5pm on 1 November 2022.

You may also send questions using the enclosed Questions form to be received prior to 5pm (Sydney time) on Tuesday, 1 November 2022. The form should be sent to Inghams Group Limited Level 4, 1 Julius Ave 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, 6 November 2022 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 2022 AGM.

Yours sincerely,

Helen Nash  
Chair  
Inghams Group Limited



## How to participate in the 2022 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 Meeting will be held:

**In Person:** Vibe Hotel, 171 Pacific Highway, North Sydney NSW 2060

**Online:** <https://meetnow.global/MFLUTWU>

**Date:** Tuesday, 8 November 2022

**Time:** 10.00am to 1.00pm (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, 6 November 2022 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 Ave 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 5pm (Sydney time) on Tuesday, 01 November 2022.

Please also 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, Inghams Group Limited Level 4, 1 Julius Ave North Ryde NSW 2113 Australia / Locked Bag 2039, North Ryde, NSW 1670 Australia or by email to [kpakala@ingham.com.au](mailto:kpakala@ingham.com.au).

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 1 November 2022.

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.)

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

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

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

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