



10 October 2025

**Dear Shareholder,**

I am pleased to invite you to attend the 2025 Annual General Meeting ("AGM" or the "Meeting") of Inghams Group Limited ACN 162 709 506 (the "Company" or "Inghams").

## **ANNUAL GENERAL MEETING**

Inghams will hold its 2025 Annual General Meeting at 10.00am (AEDT) on 13 November 2025. 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.

## **INGHAMS' FY25 BUSINESS PERFORMANCE**

Inghams' financial results in FY25 saw the Company achieve Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$392.2 million, and underlying EBITDA (pre AASB 16) of \$236.4 million, on par with last year's strong results, demonstrating the strength and resilience of our diversified business model and the dedication of our people. These results were achieved through successful customer diversification, strong performance in New Zealand, and disciplined cost management across the group.

The highlights of our FY25 results include:

- Group core poultry sales volume of 461.2 kilo tonnes, and net selling price of \$6.31/kg;
- Revenue of \$3.15 billion;
- Underlying pre AASB 16 Earnings Before Interest, Tax, Depreciation and Amortisation of \$236.4 million, stable vs PCP despite customer changes and softer Q4 market conditions;
- Net Profit After Tax of \$89.8 million;
- Net debt of \$430.4 million and leverage of 1.8 times which is within the Company's target range; and
- Fully franked dividends paid or declared of 19.0 cents per share.

During the year, the Company completed its acquisition of New Zealand's only organic chicken business, Bostock Brothers. The acquisition aligns with our strategy and provides growth opportunities including greater domestic market share, export, and expansion into value-added and further processed categories. Our investments in automation continue to deliver value and enhance our competitive position.

The safety of our people is a core priority, and I am pleased to report that the Company achieved continued improvement in its safety performance during FY25. The Total Recordable Injury Frequency Rate decreased to 4.25, representing a 3.6% reduction from the prior year and exceeding our target of a 3% reduction. This achievement reflects the Company's comprehensive approach to workplace health and safety, creating a safer environment for all our people.

Our commitment to sustainability has resulted in solid improvements across our business. During FY25 we achieved 100% renewable electricity for our New Zealand operations through our partnership with Lodestone Energy; achieved an average AA BRCS rating across all our sites, thereby exceeding our target; and reduced our water intensity by 3% and maintained the trajectory toward our 2030 targets. I encourage you to read our 2025 Annual Report, which is available on our website, for additional information about the projects and initiatives we have implemented during the year including our sustainability reporting suite of documents.

**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 AND MANAGEMENT EVOLUTION

At the end of FY25, Andrew Reeves retired as Chief Executive Officer and Managing Director after more than four years leading the Company through a significant period in its history. Andrew made a tremendous contribution to the Inghams business during his tenure, moving from his position as a Non-Executive Director on the Inghams Board into the Chief Executive Officer and Managing Director role when Inghams needed him most. Andrew led the business through the unprecedented challenges posed by COVID-19, successfully stabilising operations and returning the Company to profitability. Andrew was an exceptional developer of executive talent and was instrumental in building organisational capability and capacity during his time leading the business. On behalf of the Board, I thank Andrew for his significant contribution to Inghams' success and wish him well in his future endeavours.

The Board was delighted to appoint Ed Alexander as our new Chief Executive Officer and Managing Director effective 29 June 2025. Ed brings deep knowledge of our business from his decade with Inghams, most recently as Chief Executive New Zealand, where he delivered outstanding results, doubling EBITDA between FY22 and FY24, achieving significant gains in customer partnerships, and reducing employee turnover through a systematic focus on people, partnerships and innovation.

From a Board perspective, it has been my privilege to be the Chair of the Board of Inghams. FY25 was a stable year for the Board, with no changes to our non-executive director composition. Rob Gordon returned from his Board approved leave of absence for health reasons at the beginning of FY25.

Your Board has the expertise and experience to enable it to appropriately govern Inghams to achieve its purpose and ambition to create value for our customers and shareholders for the long term.

## OUR LONG-TERM INCENTIVE PLAN

At this Meeting, Resolution 5 seeks shareholder approval for the FY26-FY28 long-term incentive for our newly appointed Chief Executive Officer and Managing Director, Ed Alexander.

During FY25, the Board carried out a review of both the short-term incentive plan (STIP) and the long-term incentive plan (LTIP). This work is detailed more fully in the Remuneration Report, which can be found in our Annual Report. The Board has also carefully considered LTIP settings in the context of the share price decline since release of the Company's FY25 financial results and the commencement of our newly appointed CEO/MD.

The proposed FY26-FY28 LTIP structure remains unchanged from the prior year and is based on the two equally weighted performance measures of Underlying pre-AASB 16-based Return on Invested Capital (ROIC), and relative Total Shareholder Return (rTSR). This mix of performance measures seeks to reward executives for achieving the long-term aims of the Company and is closely aligned with shareholders, as indicated by the strong shareholder support it has previously received.

The FY26-FY28 ROIC measure has lower threshold and maximum levels than previous years. The levels set by the Board reflect both the earnings forecasts outlined in our FY26 earnings guidance, and also an upward trend in capital employed as Inghams invests in the refurbishment, efficiency and expansion of its productive capacity. Importantly, target ROIC levels are meaningfully in excess of Inghams' weighted average cost of capital.

## 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, Directors' Report and Auditor's Report for FY25.
- Item 2 – Re-electing Rob Gordon as Non-Executive Director. Details of Rob's qualifications and experience are provided in the Explanatory Memorandum.
- Item 3 – Re-electing Tim Longstaff as Non-Executive Director. Details of Tim's qualifications and experience are provided in the Explanatory Memorandum.
- Item 4 – Adopting the Remuneration Report.
- Item 5 – Approval of LTIP grants of performance rights to the Chief Executive Officer and Managing Director (CEO/MD), details of which can be found in the Explanatory Memorandum.

Further information regarding 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 AGM 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 6 November 2025.

You may also send questions using the enclosed Question form to be received prior to 5pm (Sydney time) on Thursday, 6 November 2025. The form should be sent to Inghams Group Limited, Level 4, 1 Julius Ave, North Ryde NSW 2113 Australia or to 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 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) Tuesday, 11 November 2025 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 Inghams 2025 AGM.

Yours sincerely,



**Helen Nash**  
Chair

Inghams Group Limited

# HOW TO PARTICIPATE IN THE 2025 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:

The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000

### Online:

<https://meetnow.global/M7HT7AY>

### Date:

Thursday, 13 November 2025

### 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 [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)

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 Tuesday, 11 November 2025 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 or to 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 Thursday, 6 November 2025.

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 Inghams' operations and management, or to Inghams' external auditor, KPMG.

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

Inghams 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 Ave North Ryde, NSW 2113 Australia or to 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 Inghams 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 Inghams' auditor, KPMG, to respond to such questions.

All questions must be received no later than 5.00pm (AEDT) on 6 November 2025.

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. ☐ (Please tick (✓) the box if the question is directed to Inghams' auditor KPMG.)

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2. ☐ (Please tick (✓) the box if the question is directed to Inghams' auditor KPMG.)

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3. ☐ (Please tick (✓) the box if the question is directed to Inghams' auditor KPMG.)

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4. ☐ (Please tick (✓) the box if the question is directed to Inghams' auditor KPMG.)

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