

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company Name/Scheme Inghams Group Ltd

ACN/ARSN 162 709 506

1. Details of substantial holder (1)

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 27/05/2026

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)
Fully Paid ordinary shares	18,985,488	18,985,488	5.11%

*Note these securities are comprised of 14,166,793 shares in which First Sentier Group Limited and its subsidiaries have voting power and 4,818,695 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 27 May 2026, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	12,282,921 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	4,138,950 Fully Paid ordinary shares (including 1214608 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C), (including 303488 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 365776 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	4,818,695 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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	BNP Paribas Securities		148,205 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		908,009 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		7,513,249 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		1,876,590 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP Morgan Chase Bank NA		364,684 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Company		153,235 Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	State Street Global Services		1,318,949 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,883,872 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		4,818,695 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	
See annexure B to this notice				

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
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Lisa Warburton

capacity Company Secretary

sign here



date 29/05/2026

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 27/05/2026



Lisa Warburton

Company Secretary

Dated the 29/05/2026

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

First Sentier Investors (Luxembourg) EDIF II GP S.À.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

FSSA Holdings Limited (Company No. UEN 202418662W)

FSSA (Singapore) Limited (Company No. UEN 202421579R)

First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

Igneo (Luxembourg) EDIF IV GP S.à r.l (Company No. B302520)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 27/05/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 29/05/2026

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/02/2026	17,116.56		6,729	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/02/2026	118,322.44		57,133	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/03/2026	11,008.90		5,316	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/03/2026	216,777.67		104,678	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/03/2026	10,945.64		5,316	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/03/2026	215,532.00		104,678	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/03/2026	210,487.17		104,512	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	06/03/2026	32,866.63		16,354	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/03/2026	293,188.20		147,205	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/03/2026	99,662.91		52,612	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/03/2026	117,997.27		63,188	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	17/03/2026	116,695.60		63,188	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/03/2026	29,081.66		16,093	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2026	21,875.67		12,070	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2026	92,010.11		50,767	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2026	107,841.42		59,502	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2026	228,880.75		126,286	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/03/2026	N/A		155,071	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)

First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/03/2026	N/A		24,975	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	27/03/2026	N/A		46,074	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/03/2026	51,815.77		27,544	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	30/03/2026	37,465.98		19,916	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/04/2026	245,759.40		121,219	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/04/2026	177,699.58		87,649	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2026	546,663.16		269,332	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2026	395,267.84		194,742	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/04/2026	391,891.41		190,943	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	08/04/2026	283,358.45		138,062	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/04/2026	N/A		146,755	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/04/2026	N/A		46,228	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/04/2026	N/A		44,202	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/04/2026	31,068.25		14,913	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/04/2026	30,444.89		14,913	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/04/2026	122,331.92		62,926	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/05/2026	20,522.81		11,730	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/05/2026	60,531.27		33,679	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	11/05/2026	187,382.90		104,258	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/05/2026	64,944.66		33,678	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/05/2026	201,051.13		104,258	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/05/2026	641,912.33		331,995	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	14/05/2026	98,256.82		51,360	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	18/05/2026	70,013.22		36,591	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/05/2026	N/A		14,647	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/05/2026	N/A		35,986	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	19/05/2026	N/A		132,634	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	168,853.54		86,525	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	33,280.88		17,054	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	180,002.46		92,238	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	394,589.40		202,198	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	73,382.25		37,603	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2026	63,546.69		32,563	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/05/2026	177,564.81		89,838	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	173,490.52		87,133	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	418,511.30		210,191	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	117,956.75		59,242	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	34,105.83		17,130	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/05/2026	196,696.79		98,788	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2026	124,277.79		62,304	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2026	501,938.33		251,636	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2026	305,657.85		153,235	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/05/2026	1,093,447.95		547,559	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/05/2026	580,768.97		290,828	Fully Paid ordinary shares

Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 27/05/2026

L. Warburton

Lisa Warburton

Company Secretary

Dated the 29/05/2026

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 13)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A