

2026 NOTICE OF ANNUAL GENERAL MEETING



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that an Annual General Meeting ("AGM" or the "meeting") of the members of INGHAMS GROUP LIMITED ACN 162 709 506 ("Company" or "Inghams") will be held at The Langham Hotel, 89-113 Kent Street, Millers Point, Sydney NSW 2000 and online via the Computershare meeting platform on Thursday, 12 November 2026 at 10.00 am (Sydney time).

Shareholders (or their appointed proxies, attorneys or representatives) can listen, vote, make comments and ask questions during the AGM in person or via the online Computershare meeting platform at: <https://meetnow.global/MUXMSAQ>

Further details on how to participate in the AGM online are set out in the Online Meeting Guide, available at www.computershare.com.au/virtualmeetingguide

ITEMS OF BUSINESS

1. RECEIPT OF REPORTS

To receive and consider the Financial Report, Sustainability Report, Directors' Report and Auditor's Report of the Company and its controlled entities for the financial year ended 27 June 2026.

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

2. RE-ELECTION OF HELEN NASH AS A NON-EXECUTIVE DIRECTOR

That Helen Nash, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be re-elected as a Non-Executive Director of the Company.

3. RE-ELECTION OF MARGARET HASELTINE AS A NON-EXECUTIVE DIRECTOR

That Margaret Haseltine, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be re-elected as a Non-Executive Director of the Company.

4. RE-ELECTION OF MICHAEL IHLEIN AS A NON-EXECUTIVE DIRECTOR

That Michael Ihlein, who will retire by rotation at the close of the meeting in accordance with the Company's Constitution, be re-elected as a Non-Executive Director of the Company.

5. ELECTION OF PATRICK MCENTEE AS A NON-EXECUTIVE DIRECTOR

That Patrick McEntee, who will retire at the close of the meeting in accordance with the Company's Constitution, be elected as a Non-Executive Director of the Company.

6. REMUNERATION REPORT

That the Remuneration Report for the financial year ended 27 June 2026 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion applies to this resolution (see section 2 of the notes relating to voting).

7. APPROVAL OF FY27-FY29 LTIP GRANT FOR THE CEO & MANAGING DIRECTOR

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Edward Alexander as LTIP grants on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting.

Note: A voting exclusion applies to this resolution (see section 2 of the notes relating to voting).

To consider and, if thought fit, pass the following resolution as a special resolution:

8. REINSERTION OF PROPORTIONAL TAKE-OVER PROVISIONS IN THE COMPANY'S CONSTITUTION

That the proportional take-over provisions in rule 6 of the Company's Constitution be reinserted, from the date of the meeting for a period of three years.

The notes relating to participating in the meeting, voting and the Explanatory Memorandum form part of this Notice of Meeting. By Order of the Board.



Marta Kielich
Company Secretary

9 October 2026

NOTES TO NOTICE OF ANNUAL GENERAL MEETING

TECHNICAL DIFFICULTIES DURING THE AGM

Technical difficulties may arise during the course of the AGM. The Chair of the meeting has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the meeting may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to vote online prior to the meeting through the Online Meeting Guide on the Company's website referred to above, or to lodge a proxy for receipt by 10.00am (Sydney time) on Tuesday, 10 November 2026, even if they plan to attend the meeting in person or online.

ALTERNATIVE ARRANGEMENTS

If it becomes necessary or appropriate to make alternative arrangements for the holding, or conduct, of the meeting, we will announce this on our website and the Australian Securities Exchange ('ASX') market announcements platform.

NOTES RELATING TO VOTING

1. ENTITLEMENT TO VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7.00pm (Sydney time) on Tuesday, 10 November 2026 will be entitled to attend and vote at the meeting as a shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares is present at the meeting (whether personally, by proxy or by attorney or by representative) and submits a vote, only the vote of the joint holder whose name appears first on the register will be counted.

The vote on each resolution will be decided on a poll, and each shareholder present in person or by proxy shall have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2. VOTING EXCLUSIONS

Item 6

The Company will disregard any votes cast on Item 6:

- by or on behalf of a member of the Company's Key Management Personnel ('KMP') named in the Company's Remuneration Report for the financial year ended 27 June 2026 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties; unless the vote is cast as proxy for a person entitled to vote on Item 6:
 - in accordance with a direction given to the proxy to vote on the resolution in that way; or
 - by the Chair of the meeting pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of the Company's KMP.

Item 7

The Company will disregard any votes cast on Item 7:

- in favour of the resolution by or on behalf of Mr Edward Alexander or any of his associates; or
- as a proxy by a member of KMP at the date of the meeting or their closely related parties, unless the vote is cast:
 - as a proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
 - by the Chair of the meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with an express direction given to the Chair to vote on the resolution as the Chair decides even though Item 7 is connected with the remuneration of a member of the KMP; or
 - by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. PROXIES

- (a) A shareholder entitled to attend and vote at the meeting has a right to appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder and can be either an individual or a body corporate.
- (b) A shareholder can appoint a proxy online at <https://www.investorvote.com.au> or by requesting a proxy form from the Company's registry (see section 4 of these notes relating to voting).
- (c) A shareholder that is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.
- (d) If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth) (**Corporations Act**); and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.
- (e) If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy appointment. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.
- (f) Unless the Chair of the meeting is your proxy, members of the Company's KMP (which includes each of the Directors) and their closely related parties will not be able to vote as proxy on Items 6 or 7 unless you direct them how to vote. If you intend to appoint a member of the Company's KMP (such as one of the Directors) or their closely related party as your proxy, you should ensure that you direct that person how to vote on Items 6 or 7.
- (g) If you intend to appoint the Chair of the meeting as your proxy, you can direct the Chair of the meeting how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or "abstain" from voting). However, if you appoint the Chair of the meeting as your proxy, or they become your proxy by default, and you do not mark a box next to Items 6 or 7, then by submitting the proxy appointment, you will be expressly authorising the Chair of the meeting to vote as they see fit in respect of Items 6 or 7 even though these Items are connected with the remuneration of the Company's KMP.
- (h) The vote on each resolution will be decided on a poll.
- (i) If:
 - a shareholder has appointed a proxy (other than the Chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on a resolution; and
 - that shareholder's proxy is either not recorded as attending the meeting or does not vote in accordance with the shareholder's direction on the resolution,
 the Chair of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.
- (j) Please note that the Chair of the meeting intends to vote all available undirected proxies in favour of each resolution.

4. LODGEMENT OF PROXY APPOINTMENTS

To be effective, your proxy appointment (and any power of attorney or other authority under which it is signed) must be received no later than 10.00am (Sydney time) on Tuesday, 10 November 2026 at:

Mail:

Inghams Group Limited
C/- **Computershare Investor Services Pty Limited**
GPO Box 242
Melbourne VIC 3001

By Hand:

Inghams Group Limited
C/- **Computershare Investor Services Pty Limited**
452 Johnston Street
Abbotsford VIC 3067

Fax:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Online:

www.investorvote.com.au

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

5. CORPORATE REPRESENTATIVES

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of their appointment, including any authority under which it has been signed, unless it has previously been given to the Company.

An 'Appointment of Corporate Representative' form may be obtained online at www.investorcentre.com/au and select "Printable Forms" or by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

A shareholder entitled to attend and vote at the meeting may appoint an attorney to act on their behalf at the meeting. An attorney may but need not be a member of the Company. An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for proxy appointments.

EXPLANATORY MEMORANDUM FOR ANNUAL GENERAL MEETING OF INGHAMS GROUP LIMITED

1. RECEIPT OF REPORTS

The Corporations Act requires the Financial Report, Sustainability Report, Directors' Report and Auditor's Report (collectively **the Reports**) of the Company and its controlled entities for the financial year ended 27 June 2026 to be laid before the AGM.

The Reports are contained in the Company's 2026 Annual Report and can be accessed at www.inghams.com.au.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on this Item. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given at the meeting for shareholders as a whole to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

2. RE-ELECTION OF HELEN NASH AS A NON-EXECUTIVE DIRECTOR

Mrs Helen Nash was appointed as a Non-Executive Director of the Company on 16 May 2017 and was last elected by shareholders on 7 November 2023. Pursuant to the ASX Listing Rules and the Company's Constitution, Mrs Nash will retire at the conclusion of the meeting and, being eligible, is seeking re-election as a Non-Executive Director at the meeting. If re-elected, Mrs Nash has indicated that this will be her final term on the Board.

Mrs Nash is the Chair of the Board and the Nomination Committee and a member of the Risk & Sustainability Committee.

Mrs Nash began her career in finance with the Certified Institute of Management Accountancy. On completion of these professional exams, she transitioned to a marketing career spanning more than 20 years and three industries: consumer packaged goods, publishing and media, and quick service restaurants. Mrs Nash was Senior Vice President and Chief Marketing Officer for McDonald's Australia and New Zealand, before taking on strategic, commercial and operational responsibility for the business as Chief Operating Officer for McDonald's Australia. Mrs Nash is currently an independent, Non-Executive Director of Ampol Limited. She was formerly a Non-Executive Director of Metcash Limited (retired 31 July 2026), Blackmores Limited, Pacific Brands Limited, and Southern Cross Media Group Limited.

The Board has reviewed the performance of Mrs Nash and believes that she continues to make a valuable contribution to the Board and Board Committees.

The Board considers Mrs Nash to be independent.

Recommendation

For the reasons outlined above, the Board (with Mrs Nash abstaining) recommends that shareholders vote in favour of the re-election of Helen Nash as a Non-Executive Director.

3. RE-ELECTION OF MARGARET HASELTINE AS A NON-EXECUTIVE DIRECTOR

Ms Margaret (Margie) Haseltine was appointed as a Non-Executive Director of the Company on 1 September 2023 and was last elected by shareholders on 7 November 2023. Pursuant to the ASX Listing Rules and the Company's Constitution, Ms Haseltine will retire at the conclusion of the meeting and, being eligible, is nominated for election as a Non-Executive Director at the meeting.

Ms Haseltine is a member of the Nomination Committee and is Chair of the Risk & Sustainability Committee.

Ms Haseltine has more than 30 years of relevant business experience across supply chains and logistics, product and brand, strategy, risk, change management and governance from a range of sectors including fast moving consumer goods ("FMCG"). Her executive career includes 20 years within the Mars Inc. group, including five years as Chief Executive Officer of Mars Food Australia (formerly Master Foods Australia New Zealand).

Ms Haseltine currently serves as Chair and Non-Executive Director of Kennards Hire Pty Ltd, and Key Pharmaceuticals, Non-Executive Director of Metcash Limited, The Real Pet Food Company, and Active Tree Services. She was previously Chair and Non-Executive Director of Bapcor Limited.

The Board has reviewed the performance of Ms Haseltine and believes that she continues to make a valuable contribution to the Board and Board Committees.

The Board considers Ms Haseltine to be independent.

Recommendation

For the reasons outlined above, the Board (with Ms Haseltine abstaining) recommends that shareholders vote in favour of the re-election of Margaret Haseltine as a Non-Executive Director.

4. RE-ELECTION OF MICHAEL IHLEIN AS NON-EXECUTIVE DIRECTOR

Mr Michael (Mike) Ihlein was appointed as a Non-Executive Director of the Company on 16 April 2020 and was elected by shareholders on 7 November 2023. Pursuant to the ASX Listing Rules and the Company's Constitution, Mr Ihlein will retire at the conclusion of the meeting and, being eligible, is seeking re-election as a Non-Executive Director at the meeting.

Mr Ihlein is the Chair of the Finance & Audit Committee, a member of the Nomination Committee and a member of the People & Remuneration Committee.

Mr Ihlein has significant experience across FMCG, supply chain and logistics companies. He has held senior roles at Coca-Cola Amatil Limited, including Executive Director and Chief Financial Officer and Managing Director of Coca-Cola Amatil Poland. He was also Executive Director and Chief Financial Officer of Brambles Limited prior to becoming Chief Executive Officer until his retirement from this role in 2009. Mr Ihlein also serves as a Non-Executive Director on the Boards of Ampol Limited, and Endeavour Group, and the not-for-profit mentoring organisation Kilfinan Australia. He was formerly a Non-Executive Director of CSR Limited and Scentre Group Limited (retired April 2026).

The Board has reviewed the performance of Mr Ihlein and believes that he continues to make a valuable contribution to the Board and Board Committees.

The Board considers Mr Ihlein to be independent.

Recommendation

For the reasons outlined above, the Board (with Mr Ihlein abstaining) recommends that shareholders vote in favour of the re-election of Michael Ihlein as a Non-Executive Director.

5. ELECTION OF PATRICK MCENTEE AS NON-EXECUTIVE DIRECTOR

Mr Patrick (Pat) McEntee was appointed as a Non-Executive Director of the Company on 1 June 2026. Pursuant to the ASX Listing Rules and the Company's Constitution, Mr McEntee will retire at the conclusion of the meeting and, being eligible, is seeking election by shareholders as a Non-Executive Director at the meeting.

Mr McEntee brings extensive food sector and agribusiness experience to the Board, underpinned by more than 30 years with Woolworths where he ultimately led the company's meat enterprises, overseeing all aspects of the production, processing, supply chain and distribution operations. Following his time with Woolworths, Mr McEntee served as Asia Pacific Chief Executive Officer of Hilton Foods, the global meat processing group, for six years.

The Board believes Mr McEntee has made and will continue to make a valuable contribution to the Board.

The Board considers Mr McEntee to be independent.

Recommendation

For the reasons outlined above, the Board (with Mr McEntee abstaining) recommends that shareholders vote in favour of the re-election of Patrick McEntee as a Non-Executive Director.

6. REMUNERATION REPORT

Shareholders will have a reasonable opportunity at the meeting to ask questions about, or make comments on, the Remuneration Report. The Remuneration Report is contained in the Company's Annual Report and sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the financial year ended 27 June 2026.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

Recommendation

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

7. APPROVAL OF FY27-FY29 LTI PLAN FOR THE CEO & MANAGING DIRECTOR

The Company is seeking shareholder approval of the FY27-FY29 LTI Plan (LTIP) for the CEO/MD, Mr Edward Alexander.

Mr Alexander's FY27-FY29 LTIP grant is subject to the Company meeting performance conditions that have been determined by the Board. Each performance right granted under the FY27-FY29 LTIP will entitle the CEO/MD to receive one fully paid ordinary share in the Company, subject to meeting the performance conditions.

Performance rights are used as instruments by the Company because they create alignment between the interests of the CEO/MD and shareholders, but do not provide the full benefits of share ownership (such as dividends and voting rights) unless and until the performance rights vest.

PROPOSED GRANT OF PERFORMANCE RIGHTS

ASX Listing Rule 10.14 requires shareholder approval for a grant of securities to a director under an employee incentive scheme. While the Company intends to source the shares allocated on vesting of any LTIP through on-market purchases, for which approval is not required under Listing Rule 10.14, the Board's normal practice is to seek shareholder approval in the interests of transparency and good governance, and also to preserve flexibility for the Company to issue shares in the event that it is not in the Company's best interests to purchase shares on market at the relevant times in the future.

Given Mr Alexander is a Director of the Company, shareholder approval is being sought at this meeting to grant 642,972 performance rights to Mr Alexander as his FY27-FY29 LTIP award.

Subject to receiving shareholder approval at the meeting, the performance rights will be issued to the CEO/MD within 12 months of the meeting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Alexander, which may include non-equity-based incentives, such as a performance-based cash payment.

As the performance rights will form part of the CEO/MD's remuneration, they are granted at no cost/price and there will be no amount payable on vesting. The Board retains a discretion to make a cash payment to LTIP participants in lieu of an allocation of shares on vesting of the performance rights.

CONTEXT FOR THE FY27-FY29 LTIP AWARD

During FY26, the Board carried out a review of both the short-term and long-term incentive plans. This work is detailed more fully in the Remuneration Report, which can be found in our Annual Report.

The FY27-FY29 LTIP structure incorporates a new strategic measure alongside the two existing performance measures of Underlying pre-AASB 16-based Return on Invested Capital (ROIC), and relative Total Shareholder Return (rTSR). The new strategic measure on employee engagement, combined with the existing performance measures, seeks to reward executives for achieving the long-term aims of the Company.

The threshold and maximum levels of the FY27-FY29 ROIC measure remain unchanged from the previous year. These levels set by the Board reflect both the earnings forecasts outlined in our FY27 earnings guidance (provided as part of our FY26 results announcement in August 2026), together with an upward trend in capital employed as Inghams invests in the refurbishment, efficiency and expansion of its productive capacity. Importantly, target ROIC levels are in excess of Inghams' weighted average cost of capital and future earnings are expected to improve as a result of this capital investment and other operational initiatives.

The FY27-FY29 rTSR is structured to represent a substantial hurdle if it is to be achieved. Previously set to run year-end to year-end, the FY27-FY29 rTSR three-year performance evaluation period is set to begin on 21 August 2026 (the date of the announcement of the FY26 annual results) and end on or about 17 August 2029 (the announcement of the FY29 annual results). The Board considered that alignment with shareholder experience was important.

KEY TERMS OF THE FY27-FY29 LTIP AWARD

The key terms of the proposed FY27-FY29 LTIP award are set out below.

Quantum of Award	642,972 performance rights, representing an LTIP award with a face value of \$1,312,500 (125% of the CEO/MD's TFR for the relevant financial year). The number of performance rights to be granted under the FY27-FY29 LTIP is calculated by dividing the face value opportunity by \$2.0413, being the volume weighted average price (VWAP) of the Company's shares traded on the ASX in the 10 trading days after 21 August 2026 (that is, the date of the announcement of the Company's FY26 annual results). The actual value that the CEO/MD will receive (if any) will depend on whether the performance conditions are achieved.
Performance Period	Three years, commencing on 21 August 2026 (the date of the announcement of the FY26 annual results) and ending on or about 17 August 2029 (the date of the announcement of the FY29 annual results). Performance rights will vest at the end of the relevant performance period, subject to the satisfaction of the performance conditions.
Performance Testing	Performance will not be re-tested if the performance conditions are not satisfied at the end of the relevant performance period. Any performance rights that remain unvested at the end of the relevant performance period will lapse immediately.
Performance Conditions	The FY27-FY29 LTIP will be based on the satisfaction of three performance conditions, being Underlying pre AASB 16-based Return on Invested Capital (ROIC), relative Total Shareholder Return (rTSR), and a new strategic measure related to employee engagement. The Board has aligned the three-year performance evaluation period for the FY27-FY29 LTIP to 21 August 2026 (the date of the announcement of the FY26 annual results) and ending on or about 17 August 2029 (the date of the announcement of the FY29 annual results).

Relative total shareholder return ("rTSR") (40% of award)

For this component, the Company's relative total shareholder return ("rTSR") will be compared to a comparator group comprising the ASX Small Ordinaries, as in previous years. It will be calculated by an independent third party on the performance between the three-year period stated, with the relevant share prices being determined as a volume weighted average price in the ten business days post the start and finish of the stated period. Total shareholder return will include dividends paid during the period, and the relative calculation will exclude companies which were acquired, suspended or delisted from the ASX during the period. It will vest according to the following schedule:

COMPANY'S RELATIVE TSR RANK IN THE COMPARATOR GROUP OVER PERFORMANCE PERIOD	% OF RTSR RIGHTS THAT VEST
Less than 50th percentile	Nil
At 50th percentile (Threshold)	50%
Between 50th and 75th percentile	Straight line pro rata Vesting between 50% and 100%
At 75th percentile or above (Maximum)	100%

Underlying pre AASB 16 Return on Invested Capital ("ROIC") (40% of award)

For this component, the Company's Underlying pre AASB 16 Return on Invested Capital ("ROIC") will be calculated as the equivalent Net Operating Profit after Tax ("NOPAT") divided by average Invested Capital (two-point average), where:

- **NOPAT** = Underlying NPAT pre AASB 16, plus interest, other than interest in respect of the inventory financing facility and receivables financing facility (net of tax); and
- **Average Invested Capital** = the two-point average calculated over two financial year end periods. Invested capital is defined as net assets minus cash, plus external debt, plus net AASB 16 liabilities and net tax liabilities.

The ROIC formula outlined above is changed from the methodology outlined at the 2025 AGM only in that the new receivables financing facility interest will be treated the same way as the inventory financing facility interest.

**Performance
Conditions
(cont.)**

The Company's ROIC for each of the three years forming the performance period will be averaged to provide an overall outcome, with ROIC performance targets set out below.

The inventory trade payable facility is used for feed purchased across Australia and New Zealand within the business. It is utilised for all feed purchases and only used for feed, not only because of management policy, which is overseen by the Board, but also because of the terms of the facility.

When testing performance conditions, the Board has discretion to include or exclude any items from its calculations. For example, the Board reserves discretion to make adjustments to ROIC in exceptional circumstances, such as to take account of corporate actions undertaken by the Company or material items specifically not contemplated when the targets were set. The Board has also approved a change in the ROIC calculation methodology for LTIP to exclude asset revaluation impacts (upwards or downwards) from ROIC calculations.

The level of vesting of this component will be determined according to the following schedule:

COMPANY'S ROIC OUTCOME	% OF ROIC RIGHTS THAT VEST
Less than 13% p.a.	Nil
At Threshold of 13% p.a.	50%
Between Threshold and Target	Straight line pro rata Vesting between 50% and 75%
At Target	75%
Between Target and Maximum	Straight line pro rata Vesting between 75% and 100%
At Maximum of 15% p.a. or more	100%

Strategic Measure, Engagement (20% of award)

As the Company undergoes a period of notable operational transition under a new executive team, the Board believes that maintaining the engagement of Inghams' around 8,000 employees is of great importance. High employee engagement reduces turnover, improves safety outcomes, drives product quality and generally has benefits not wholly measured by financial metrics. Given this, the Board determined to reflect improvements in employee engagement in a new strategic measure for this scorecard.

For this component, the Company's engagement score outcome and progress, measured in partnership with employee listening platform CultureAmp, compared with the performance schedule and validated against their independently determined global benchmarks, which are updated twice annually (January and July).

The engagement measure is designed to emphasise a quantifiable outputs-based approach. The Board will review the outcome against business performance and exercise its discretion to adjust downwards if applicable.

The reference for this measure will be determined following an employee engagement survey conducted in September 2026, with early indicators suggesting a reference around the 60th percentile. It is anticipated that the same methodology will be used for three further annual externally managed surveys in the performance period, with the end outcome measure to be conducted in Q4 FY29. The results of this survey being the determinant of the outcome for this measure and will be expressed relative to the industry benchmark. Rights shall be eligible to vest once the assessed result meets top quartile performance and the maximum rights to vest once the result meets or exceeds top decile performance. It is anticipated that engagement scores for each year will be published in the remuneration report.

The level of vesting of this component will be determined according to the performance schedule below:

COMPANY'S ENGAGEMENT OUTCOME RANK IN THE COMPARATOR GROUP AT END OF PERFORMANCE PERIOD	% OF STRATEGIC RIGHTS THAT VEST
Less than Top 25%	Nil
At Top 25% (Threshold)	50%
Between Threshold and Maximum	Straight line pro rata Vesting between 50% and 100%
At Top 10% or better (Maximum)	100%

Performance Conditions (cont.)	Voting and dividend entitlements Performance rights granted under the LTIP do not carry dividend or voting rights prior to vesting. Shares allocated upon vesting of performance rights carry the same dividend and voting rights as other Inghams shares. Cessation of employment If the participant ceases employment for cause or due to their resignation, unless the Board determines otherwise, any unvested performance rights will automatically lapse. The Board has the discretion to designate a 'good leaver' (e.g. retrenchment, bona fide executive retirement or death), whereby performance rights will not automatically lapse. In these circumstances, the rights will generally be pro-rated (based on the proportion of the performance period that has elapsed) and remain on foot and subject to the original performance conditions, unless the Board exercises a discretion to treat them otherwise. Change of Control Under the Plan rules and the terms of the LTIP awards, the Board may determine in its absolute discretion that some or all of the Executive KMP performance rights will vest on a likely change of control. In the event of an actual change in the control of the Company then, unless the Board determines otherwise, all unvested performance rights will immediately vest or cease to be subject to restrictions (as applicable) on a pro-rata basis based on the portion of the vesting period that has elapsed.
Clawback	Under the Plan rules and the terms of the FY27-FY29 LTIP awards, the Board has clawback powers which it may exercise if, among other things: - the participant has acted fraudulently or dishonestly, has engaged in gross misconduct, brought Inghams, the Inghams group or any Inghams group company into disrepute or breached their obligations to the Inghams group, or Inghams is required by or entitled under law or Inghams' policy to reclaim remuneration from the participant; - there is a material misstatement or omission in the accounts of an Inghams group company; or - the participant's entitlements vest or may vest as a result of the fraud, dishonesty or breach of obligations of any other person and the Board is of the opinion that the performance rights would not have otherwise vested.
Restrictions on Dealing	Mr Alexander must not sell, transfer, encumber, hedge or otherwise deal with performance rights. Mr Alexander will be free to deal with the shares allocated on vesting of the performance rights, subject to the requirements of Inghams' Securities Dealing Policy. A minimum amount of 35% of any vested equity award will need to be held for Mr Alexander until the minimum shareholding requirement is met.
Other Terms of the Plan Including Board Discretion	The Board may amend or waive terms under the Plan, subject to the ASX Listing Rules. Subject to the ASX Listing Rules, the Board may make such adjustments to rights awarded under the Plan as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to the CEO/MD relative to the position reasonably anticipated at the time of the grant, for example, resulting from a corporate action such as a material acquisition or divestment, capital raising, or capital reconstruction. If the Board exercises discretion in relation to the CEO/MD (or any other executive KMP) it will disclose the actions taken in the Remuneration Report. The Remuneration Report in the Company's Annual Report for the financial year ended 27 June 2026 contains further details about the LTIP.

ADDITIONAL INFORMATION PROVIDED IN ACCORDANCE WITH ASX LISTING RULE 10.15

- Approval is required for the grant to Mr Alexander under ASX Listing Rule 10.14.1 given that he is a Director of the Company.
- Mr Alexander's total remuneration package for FY27 is \$3,675,000 comprising \$1,050,000 as total fixed remuneration (inclusive of superannuation) and \$2,625,000 as the maximum amount he can earn as variable remuneration. Of the maximum variable remuneration of \$2,625,000, \$1,312,500 (50%) is the maximum that can be earned under the Company's short-term incentive plan, and the remaining \$1,312,500 (50%) is the maximum that can be earned under the Company's LTIP. Details of the LTIP are included in this Notice of Meeting. Details of the short-term incentive plan are included in the Remuneration Report, which forms part of the 2026 Annual Report.
- Mr Alexander is the only Director (or associate of a Director) entitled to receive performance rights or other securities under the LTIP.
- If approved by shareholders pursuant to Item 7 at this Meeting, Mr Alexander will receive 642,972 performance rights as his FY27-FY29 LTIP award.
- Mr Alexander has previously received the following securities under the Company's LTIPs:
 - 80,701 performance rights issued to Mr Alexander as his FY23-FY25 LTIP award (of which 7,223 lapsed and 73,478 vested in accordance with the performance conditions, as outlined in the FY25 Remuneration Report);
 - 63,959 performance rights issued to Mr Alexander as his FY24-26 LTIP award (of which 43,530 lapsed and 20,429 vested in accordance with the performance conditions, as outlined in the FY26 Remuneration Report);
 - 72,552 performance rights issued to Mr Alexander as his FY25-27 LTIP award; and
 - 430,331 performance rights issued to Mr Alexander as his FY26-FY28 LTIP award.

In each case, the performance rights formed part of Mr Alexander's remuneration and were therefore granted at no price/cost and there will be no amount payable on vesting.

- No loan will be made by the Company in relation to the acquisition of performance rights.
- Details of performance rights issued under the LTIP pursuant to this approval will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of performance rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

Recommendation

The Board (with Mr Alexander abstaining) recommends that shareholders vote in favour of the grant of performance rights to Mr Alexander under the FY27-FY29 LTIP.

8. REINSERTION OF PROPORTIONAL TAKEOVER PROVISIONS IN THE COMPANY'S CONSTITUTION

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid, unless shareholders approve the bid.

Rule 6 of the Company's Constitution was approved by shareholders in November 2023 for a period of three years. The Directors consider it in the interests of shareholders to continue to have a proportional takeover provision in the Constitution and, accordingly, shareholders are being asked to reinsert the proportional takeover provisions in rule 6 of the Constitution with effect from the date of this meeting for a further period of three years. A copy of the Company's Constitution can be found on the Company's website Inghams | Investor Centre.

Item 8 is being proposed as a special resolution of shareholders.

EFFECT OF A PROPORTIONAL TAKEOVER BID PROVISION

A proportional takeover bid is one where an offer is made to each shareholder for a proportion of that shareholder's shares, and not for the shareholder's entire shareholding.

The current provision in the Company's Constitution states that, in the event of a proportional takeover bid being made, the Directors must hold a meeting of the shareholders entitled to vote for the purpose of considering, and if thought fit, passing a resolution to approve the proportional takeover bid.

A resolution approving the bid must be voted on by the 14th day before the last day of the bid period, during which the offers under the proportional takeover bid remain open, or a later day allowed by the Australian Securities and Investments Commission. The resolution will be passed if more than 50% of votes are cast in favour of the resolution.

Each person who held shares in the Company as at the end of the day on which the first offer under the bid was made is entitled to vote, except that the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers will be registered if they comply with the Corporations Act and the Company's Constitution. The Directors will breach the Corporations Act if they fail to ensure the resolution is voted on. If no resolution is voted on by the deadline, the bid is taken to have been approved.

The proportional takeover provisions do not apply to full takeover bids and only apply for 3 years after approval. The provisions may be renewed again or reinserted, but only by a special resolution.

REASONS FOR PROPOSING THE RESOLUTION

A proportional takeover bid may enable control of the Company to pass without shareholders having the opportunity to sell all of their shares to the bidder. Shareholders may therefore be exposed to the risk of being a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their shares. The proportional takeover provisions decrease this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

REVIEW OF THE ADVANTAGES AND DISADVANTAGES OF THE PROPORTIONAL TAKEOVER PROVISIONS

The Directors are not aware of any potential takeover bid that was discouraged by rule 6.

While the proportional takeover provisions have been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which to assess the advantages and disadvantages of the existing proportional takeover provisions (that is, rule 6 of the existing Constitution) for the Directors and shareholders of the Company.

The Board therefore considers that there have been no advantages or disadvantages for either the Directors or the shareholders during the period while the proportional takeover provisions were in effect.

POTENTIAL ADVANTAGES AND DISADVANTAGES

The provisions enable the Directors to ascertain the views of shareholders on a proportional takeover bid. Otherwise, the Directors of the Company consider that the proposed reinsertion of the proportional takeover provisions has no potential advantages or disadvantages for Directors. They remain free to make a recommendation on whether a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for shareholders of the Company are:

- shareholders have the right to decide by majority vote whether a proportional takeover bid should proceed;
- the provisions may assist shareholders to avoid being locked in as a minority;
- the bargaining power of shareholders is increased, and this may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of shareholders assists each individual shareholder in assessing the likely outcome of the proportional takeover bid and whether to approve or reject that offer.

The potential disadvantages of the proportional takeover provisions for shareholders of the Company include:

- proportional takeover bids for shares in the Company may be discouraged;
- shareholders may lose an opportunity of selling some of their shares at a premium, and any takeover speculation element in the Company's share price may also be reduced;
- the change of a proportional takeover bid being successful may be reduced; and
- the provisions may be considered an additional restriction on the ability of individual shareholders to deal freely with their shares.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

NO KNOWLEDGE OF ANY ACQUISITION PROPOSALS

At the date of this Notice of Meeting, no Director of the Company is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

RECOMMENDATION

The Board recommends that shareholders vote in favour of the reinsertion of the proportional takeover provisions in the Company's Constitution.

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