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November 24, 2026

Online lodgement
The Manager
Market Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Notice of change of interests of substantial holder in relation to Inghams Group Limited (ING)

We act for Public Sector Pension Investment Board (**PSPIB**). On behalf of PSPIB, we attach a Form 604 (Notice of change of interests of substantial holder) in relation to ING.

As disclosed in the Form 604 attached as Attachment A, PSPIB has a relevant interest of 1.95% in ING ordinary shares. That relevant interest comprises a 1.95% shareholding acquired by PSPIB through on-market purchases on ASX.

PSPIB also has an economic interest in relation to ING pursuant to multiple cash-settled total return swaps (**TRS**) which references a notional number of ING ordinary shares equal to 4.93% of ING ordinary shares on issue. The TRS does not give PSPIB any right to require physical settlement of any ING shares, or any other rights in respect of ING shares. Key terms of the TRS are described in Attachment B, in accordance with Guidance Note 20: Equity Derivatives issued by the Takeovers Panel.

Yours sincerely



Brian Murphy
Partner

Attachment A – Form 604 (Notice of Change of Interests of Substantial Holder)

Docusign Envelope ID: EABA224A-AC49-80D1-8206-F9BB0516BFE9

Attachment A – Form 604

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Inghams Group Limited (**ING**)

ACN/ARSN: ACN 162 709 506

1. Details of substantial holder (1)

Name: Public Sector Pension Investment Board ("**PSPIB**") and each of its controlled entities ("**PSP Associates**")

ACN/ARSN (if applicable): N/A

NFPFRN (if applicable): N/A

There was a change in the interests of the substantial holder on: See Annexure A

The previous notice was given to the company on: September 25, 2026

The previous notice was dated: September 25, 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary ING shares (**Shares**)	2,557,334	0.69%	7,251,317	1.95%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PSPIB	PSPIB	PSPIB	Relevant interest arises under section 608(1) of the Corporations Act 2001 (the "**Act**")	7,251,317	7,251,317
PSP Associates	PSPIB	PSPIB	Relevant interest in the Shares held by PSPIB under section 608(3) of the Act.	7,251,317	7,251,317

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
PSPIB	Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd West, Suite 900, Montreal, Quebec, Canada H3B 4W8
PSP Associates	c/- Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd West, Suite 900, Montreal, Quebec, Canada H3B 4W8

Signature

print name Steven Zagrophakis Senior Director, Infrastructure Investments Legal Lead

DocuSigned by:
Steven Zagrophakis
CC1259BA60D74F6...

sign here date November 24, 2026

Docusign Envelope ID: EABA224A-AC49-80D1-8206-F9BB0516BFE9

Annexure A

This is Annexure "A" of 3 pages (including this page) being the Agreement referred to in the accompanying Form 604 – Notice of change of interests of substantial holder

DocuSigned by:
Steven Zographakis
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Steven Zographakis
Senior Director, Infrastructure Investments Legal Lead
Date: November 24, 2026

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
2026-09-25	PSPIB	Buy	2.0400	1,556	Ordinary	1,556
2026-09-25	PSPIB	Buy	2.0500	5,346	Ordinary	5,346
2026-09-25	PSPIB	Buy	2.0600	36,000	Ordinary	36,000
2026-09-25	PSPIB	Buy	2.0700	13,999	Ordinary	13,999
2026-09-25	PSPIB	Buy	2.0800	28,000	Ordinary	28,000
2026-09-25	PSPIB	Buy	2.0850	15,480	Ordinary	15,480
2026-09-25	PSPIB	Buy	2.0900	400,764	Ordinary	400,764
2026-09-25	PSPIB	Buy	2.1000	238,994	Ordinary	238,994
2026-09-28	PSPIB	Buy	2.0300	48,914	Ordinary	48,914
2026-09-28	PSPIB	Buy	2.0400	63,329	Ordinary	63,329
2026-09-28	PSPIB	Buy	2.0450	49,910	Ordinary	49,910
2026-09-28	PSPIB	Buy	2.0500	311,191	Ordinary	311,191
2026-09-28	PSPIB	Buy	2.0550	933	Ordinary	933
2026-09-28	PSPIB	Buy	2.0600	11,122	Ordinary	11,122
2026-09-28	PSPIB	Buy	2.0650	13,103	Ordinary	13,103
2026-09-28	PSPIB	Buy	2.0700	16,775	Ordinary	16,775
2026-09-28	PSPIB	Buy	2.0750	6,657	Ordinary	6,657
2026-09-28	PSPIB	Buy	2.0800	30,899	Ordinary	30,899
2026-09-28	PSPIB	Buy	2.0850	65,099	Ordinary	65,099
2026-09-28	PSPIB	Buy	2.0900	102,136	Ordinary	102,136
2026-09-28	PSPIB	Buy	2.0950	979	Ordinary	979
2026-09-28	PSPIB	Buy	2.1000	18,759	Ordinary	18,759
2026-09-29	PSPIB	Buy	2.0400	1,745	Ordinary	1,745
2026-09-29	PSPIB	Buy	2.0500	8,121	Ordinary	8,121
2026-09-29	PSPIB	Buy	2.0550	8,306	Ordinary	8,306
2026-09-29	PSPIB	Buy	2.0600	125,182	Ordinary	125,182
2026-09-29	PSPIB	Buy	2.0650	13,750	Ordinary	13,750
2026-09-29	PSPIB	Buy	2.0700	22,214	Ordinary	22,214
2026-09-29	PSPIB	Buy	2.0800	34,751	Ordinary	34,751
2026-09-29	PSPIB	Buy	2.0900	19,474	Ordinary	19,474
2026-09-29	PSPIB	Buy	2.1000	18,511	Ordinary	18,511
2026-09-30	PSPIB	Buy	2.0400	2,605	Ordinary	2,605
2026-09-30	PSPIB	Buy	2.0700	6,822	Ordinary	6,822
2026-09-30	PSPIB	Buy	2.0800	3,073	Ordinary	3,073
2026-09-30	PSPIB	Buy	2.0900	24,574	Ordinary	24,574
2026-09-30	PSPIB	Buy	2.0950	10,574	Ordinary	10,574
2026-09-30	PSPIB	Buy	2.1000	37,805	Ordinary	37,805
2026-10-01	PSPIB	Buy	2.0500	2,344	Ordinary	2,344
2026-10-01	PSPIB	Buy	2.0550	4,184	Ordinary	4,184
2026-10-01	PSPIB	Buy	2.0600	89,182	Ordinary	89,182
2026-10-01	PSPIB	Buy	2.0650	19,155	Ordinary	19,155
2026-10-01	PSPIB	Buy	2.0700	43,041	Ordinary	43,041
2026-10-01	PSPIB	Buy	2.0800	1,229	Ordinary	1,229
2026-10-01	PSPIB	Buy	2.0850	3,707	Ordinary	3,707
2026-10-01	PSPIB	Buy	2.0900	4,516	Ordinary	4,516
2026-10-01	PSPIB	Buy	2.0950	979	Ordinary	979
2026-10-01	PSPIB	Buy	2.1000	208	Ordinary	208
2026-10-02	PSPIB	Buy	2.0400	35,757	Ordinary	35,757
2026-10-02	PSPIB	Buy	2.0450	25,998	Ordinary	25,998
2026-10-02	PSPIB	Buy	2.0500	139,477	Ordinary	139,477
2026-10-02	PSPIB	Buy	2.0550	14,353	Ordinary	14,353
2026-10-02	PSPIB	Buy	2.0600	16,758	Ordinary	16,758
2026-10-02	PSPIB	Buy	2.0650	2,141	Ordinary	2,141
2026-10-02	PSPIB	Buy	2.0700	5,690	Ordinary	5,690
2026-10-02	PSPIB	Buy	2.0800	1,073	Ordinary	1,073

Docusign Envelope ID: EABA224A-AC49-80D1-8206-F9BB0516BFE9

2026-10-05	PSPIB	Buy	2.0400	60,810	Ordinary	60,810
2026-10-05	PSPIB	Buy	2.0450	14,378	Ordinary	14,378
2026-10-05	PSPIB	Buy	2.0500	50,539	Ordinary	50,539
2026-10-05	PSPIB	Buy	2.0550	3,306	Ordinary	3,306
2026-10-05	PSPIB	Buy	2.0600	25,883	Ordinary	25,883
2026-10-05	PSPIB	Buy	2.0650	2,100	Ordinary	2,100
2026-10-05	PSPIB	Buy	2.0700	568	Ordinary	568
2026-10-06	PSPIB	Buy	2.0400	90,729	Ordinary	90,729
2026-10-06	PSPIB	Buy	2.0450	29,118	Ordinary	29,118
2026-10-06	PSPIB	Buy	2.0500	44,930	Ordinary	44,930
2026-10-06	PSPIB	Buy	2.0550	17,597	Ordinary	17,597
2026-10-06	PSPIB	Buy	2.0600	28,514	Ordinary	28,514
2026-10-06	PSPIB	Buy	2.0700	4,381	Ordinary	4,381
2026-10-07	PSPIB	Buy	2.0350	3,861	Ordinary	3,861
2026-10-07	PSPIB	Buy	2.0400	21,720	Ordinary	21,720
2026-10-07	PSPIB	Buy	2.0450	6,225	Ordinary	6,225
2026-10-07	PSPIB	Buy	2.0500	64,687	Ordinary	64,687
2026-10-07	PSPIB	Buy	2.0550	34,086	Ordinary	34,086
2026-10-07	PSPIB	Buy	2.0600	37,182	Ordinary	37,182
2026-10-08	PSPIB	Buy	2.0500	75	Ordinary	75
2026-10-08	PSPIB	Buy	2.0600	86,205	Ordinary	86,205
2026-10-08	PSPIB	Buy	2.0650	16,502	Ordinary	16,502
2026-10-08	PSPIB	Buy	2.0700	51,996	Ordinary	51,996
2026-10-08	PSPIB	Buy	2.0750	8,345	Ordinary	8,345
2026-10-08	PSPIB	Buy	2.0800	35,213	Ordinary	35,213
2026-10-08	PSPIB	Buy	2.0900	49,265	Ordinary	49,265
2026-10-09	PSPIB	Buy	2.0850	1,819	Ordinary	1,819
2026-10-09	PSPIB	Buy	2.0900	10,275	Ordinary	10,275
2026-10-09	PSPIB	Buy	2.0950	9,054	Ordinary	9,054
2026-10-09	PSPIB	Buy	2.1000	24,522	Ordinary	24,522
2026-10-12	PSPIB	Buy	2.0800	21,741	Ordinary	21,741
2026-10-12	PSPIB	Buy	2.0850	33,505	Ordinary	33,505
2026-10-12	PSPIB	Buy	2.0900	44,210	Ordinary	44,210
2026-10-12	PSPIB	Buy	2.0950	406	Ordinary	406
2026-10-12	PSPIB	Buy	2.1000	4,401	Ordinary	4,401
2026-10-13	PSPIB	Buy	2.0700	19,896	Ordinary	19,896
2026-10-13	PSPIB	Buy	2.0750	14,306	Ordinary	14,306
2026-10-13	PSPIB	Buy	2.0800	47,731	Ordinary	47,731
2026-10-13	PSPIB	Buy	2.0850	3,386	Ordinary	3,386
2026-10-13	PSPIB	Buy	2.0900	28,273	Ordinary	28,273
2026-10-13	PSPIB	Buy	2.0950	2,996	Ordinary	2,996
2026-10-13	PSPIB	Buy	2.1000	18,020	Ordinary	18,020
2026-10-14	PSPIB	Buy	2.0500	3,594	Ordinary	3,594
2026-10-14	PSPIB	Buy	2.0550	4,788	Ordinary	4,788
2026-10-14	PSPIB	Buy	2.0600	13,397	Ordinary	13,397
2026-10-14	PSPIB	Buy	2.0650	3,321	Ordinary	3,321
2026-10-14	PSPIB	Buy	2.0700	76,032	Ordinary	76,032
2026-10-14	PSPIB	Buy	2.0750	2,615	Ordinary	2,615
2026-10-14	PSPIB	Buy	2.0800	1,109	Ordinary	1,109
2026-10-15	PSPIB	Buy	2.0700	432	Ordinary	432
2026-10-15	PSPIB	Buy	2.0800	2,220	Ordinary	2,220
2026-10-15	PSPIB	Buy	2.0850	2,948	Ordinary	2,948
2026-10-15	PSPIB	Buy	2.0900	3,271	Ordinary	3,271
2026-10-15	PSPIB	Buy	2.1000	45,162	Ordinary	45,162
2026-10-20	PSPIB	Buy	2.0700	2,250	Ordinary	2,250
2026-10-20	PSPIB	Buy	2.0900	397	Ordinary	397
2026-10-20	PSPIB	Buy	2.1000	25,709	Ordinary	25,709
2026-10-30	PSPIB	Buy	2.0400	321	Ordinary	321
2026-10-30	PSPIB	Buy	2.0450	28	Ordinary	28
2026-10-30	PSPIB	Buy	2.0500	1,662	Ordinary	1,662
2026-11-18	PSPIB	Buy	2.1000	110,744	Ordinary	110,744
2026-11-20	PSPIB	Buy	2.0650	775	Ordinary	775
2026-11-20	PSPIB	Buy	2.0700	18,424	Ordinary	18,424
2026-11-20	PSPIB	Buy	2.0750	1,063	Ordinary	1,063

Docusign Envelope ID: EABA224A-AC49-80D1-8206-F9BB0516BFE9

2026-11-20	PSPIB	Buy	2.0800	160,952	Ordinary	160,952
2026-11-20	PSPIB	Buy	2.0900	133,693	Ordinary	133,693
2026-11-20	PSPIB	Buy	2.1000	277,727	Ordinary	277,727
2026-11-23	PSPIB	Buy	2.1150	2,262	Ordinary	2,262
2026-11-23	PSPIB	Buy	2.1500	313,551	Ordinary	313,551
2026-11-23	PSPIB	Buy	2.1200	43,045	Ordinary	43,045
2026-11-23	PSPIB	Buy	2.1450	1,910	Ordinary	1,910
2026-11-23	PSPIB	Buy	2.1300	140,581	Ordinary	140,581

Attachment B – Key terms of TRS

General Terms	
Type of derivative	Cash-settled equity total return swap
Identity of taker	Public Sector Pension Investment Board (**PSPIB**)
Relevant security	Fully paid ordinary shares in Inghams Group Limited (**Shares**)
Long equity derivative positions held by the taker and its associates, its relevant interests and its associates' relevant interests	Relevant interest in 7,251,317 Shares, and an economic interest in 18,400,000 Shares (at an entry price of $1.9686 per share as of June 19, 2026) under the TRS.
Identity of the associates of the taker with relevant or economic interests	Each controlled entity of PSBIB.
Physical settlement / voting rights	The TRS is cash-settled and does not give PSPIB any right to require physical settlement of Shares or any voting, disposal or other ownership rights in respect of Shares.
Short equity derivative positions that offset physical positions	A short economic interest in 71,179 Shares at $1.98 per share under the TRS.