AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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Ingham's 2025 AGM Report

ASX code	**ING**
Meeting date	**Thursday, 13 November 2025**
Type of meeting	Hybrid
Monitor	Allan Goldin
Pre AGM-meeting	Chair Helen Nash, Tim Longstaff Chair, People& Remuneration Committee and Brett Ward Investor Relations

Meeting Statistics

Number of holdings represented by ASA	33
Number of shares represented by ASA	255,105
Value of shares represented by ASA	$.622m
Total number attending meeting	45 voting 9 non-voting and 70 guests
Market capitalisation	903M
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual or their associates involved in the preparation of this voting intention have no shareholding in this company.

A very packed meeting room heard a long Chair report, which emphasised the remuneration structure. The new CEO presented positively. They identified each of the senior executives in the new structure and explained their role.

There were an exceptional number of questions, which were answered openly by the Chair and CEO. Thanks to the Chair, the atmosphere in the room was light and positive despite the share price plunge.

The company denied that there had been any discussions with entities who wanted to purchase the business. The company acknowledged the current debt level, the low NTA after the private equity sell off and the continued need for capital expenditure. They did not entirely dismiss the need for capital raising.

Market fundamentals developed favorably over the first 18 weeks, with stable demand, volume and Australian non-Woolworths Retail +16.5% and QSR +8.6% vs PCP.

However, projected underlying EBITDA is $215-230m, which is still 3-9% below this year.

There were many questions about Woolworths and the share price.

Why was the inventory so high knowing there was a reduction WOW orders? What are you going to do about the very low share price?

There were questions around the privately-owned Baida taking an increasing share of WOW and the overall chicken business, the current relationship with WOW, the IPO being $3.16 and being currently priced below that.

Mistakes were made and production wasn't reduced though it was known WOW sales would be smaller. The underestimated strength of competitors resulted in an oversupplied wholesale market with subsequent pricing problems.

The change in the WOW relationship allowed for more focus on developing other markets. Major structural changes away from a centralized organisation allowed for more focused market actions. A substantial new strategy will also be revealed in early 2026.

There were several questions about the new products, including duck, quail, cold cuts chicken sausages. Will the chicken market remain brands or become a commodity? All these are areas that are currently being investigated.

Timothy Longstaff, who was up for election, was asked: why as a noted financial figure did the company perform so poorly while you were on the board?

ASA questioned the low minimum financial barrier for STIP to be awarded and asked how reducing the CEO's incentive from his predecessor would encourage greater performance.

All motions passed with 97%+ AGM RESULTS