



Company	Inghams Group Limited
Code	ING
Meeting	AGM
Date	4 November 2021
Venue	Online
Monitor	Allan Goldin assisted by Cheenu Srinivasan

Number attendees at meeting	NA as yet
Number of holdings represented by ASA	46
Value of proxies	\$1.7m
Number of shares represented by ASA	468,881 equivalent to 19 th largest shareholding in Top20 list
Market capitalisation	\$1.032bn
Were proxies voted?	Yes
Pre AGM Meeting	Yes, with Peter Bush (Chair) and Helen Nash (NED)

Golden Eggs Awaited

Chair and CEO reaffirmed good 2021 result.

The impacts of the extended lockdowns in New South Wales, Victoria and Auckland have been a key feature of early FY22. With restrictions now being eased and removed, Company expect to see a recovery in consumer activity take place. With enhanced focus on the premium market through branded and private label product innovation new product range continuing to grow, well received in retail and Quick Service Restaurants. Unfortunately they wouldn't tell ASA any numbers on packaged product. Did tell another questioner frozen chicken is a very small %.

Feed prices still high combined with other sustained input cost pressures have the potential to place upward pressure on market pricing moving forward.

In response to question the Company is focusing on continually optimising all aspects of business including sustainability which is in their DNA. However in regard to question from ASA and others on Net Zero haven't yet set a target date, but are focused on substantial very detailed reduction by 2030. This reduction which is actively occurring at present is based on the deployment of commercially proven technologies. They are always examining alternative energy supply.

Bonus structure is not yet explicitly tied to sustainability improvement at this stage but will be in coming years by FY25 in their Balanced Scorecard for REM. We were advised that the company is well positioned to deliver results on its sustainability plan.

Although ASA asked how the three pillars of the business are reflected directly in their remuneration structure it appears it is primarily in overall management procedures.

With regard to our question about skill set for new Director primarily looking at deep experience in FMCG but that a cultural fit was very critical to ensure smooth running of the Board.

Ample time given for questions. All questions that were asked were submitted for answer. Ms Linda Bardo Nicholls AO the Director up for re-election spoke very well.

Ms Nicholls clarified as to why the Board has adopted the framework of the Task Force on Climate Related Financial Disclosures and not those suggested by Green Peace as asked by a questioner. It was made clear that these may well change over the years and the Board would be taking a dynamic approach on climate risk disclosures.

In line with ASA voting Intentions all resolutions passed easily for detail
<https://wcsecure.weblink.com.au/pdf/ING/02447523.pdf>