

DIVIDEND REINVESTMENT PLAN RULES



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21 AUGUST 2026

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1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

The meanings of the terms used in these Rules are set out below.

Allocated Shares means the Shares allocated to the Participant under the DRP.

Allocated or **Allocation** means:

- (a) the issue of new Shares to;
 - (b) the transfer of existing Shares to; or
 - (c) any combination of the issue of new Shares to or the transfer of existing Shares to,
- a Participant under the DRP, as the case may be.

Allocation Price means, in respect of an Allocation, the price at which those Shares are Allocated, calculated in accordance with rule 10.

ASX means ASX Limited (ACN 008 624 691) or the securities market operated by ASX Limited (as the case may be).

Average Market Price means the arithmetic average of the daily volume weighted average sale price of all Shares sold on ASX through a Normal Trade during the Pricing Period, less the Discount (if any) determined by the Board from time to time and notified by the Company to Shareholders (with the arithmetic average, after deduction of the Discount (if any), rounded to the nearest whole cent).

Board means the board of directors of the Company.

Business Day means a day which is a business day within the meaning of the Listing Rules.

Company means Inghams Group Limited ACN 162 709 506.

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Allocation Price per Share under rule 10.

Dividend means any dividend per Share announced and payable by the Company.

Dividend Payment means, for a Shareholder, the relevant Dividend multiplied by the number of Shares held by that Shareholder as at the relevant Dividend Record Date, subject to rule 22(d) and less any resident and/or non-resident withholding tax or any other amounts the Company is entitled or required to deduct from the payment.

Dividend Payment Date means the date on which the Dividend is payable, as announced by the Company.

Dividend Record Date means the date and time, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to Dividends.

DRP means the Company's dividend reinvestment plan to which these Rules apply, as varied from time to time.

DRP account means the account established and maintained by the Company for each Participant under the DRP.

DRP Election Form means a form, whether written or electronic, used to apply for, vary or terminate participation in the DRP, as approved by the Company from time to time.

Election Date means the date by which a DRP Election Form, application or notice must be received to be effective for a particular Dividend, which will be the Business Day after a Dividend Record Date, as required by the Listing Rules or such other date determined by the Board.

Eligible Shareholder has the meaning given in rule 3.

Full Participation has the meaning given in rule 7(b).

Inside Information has the meaning given to that term in section 1042A of the Corporations Act.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, except to the extent of any waiver by ASX.

Maximum Participating Holding means the number of Shares (if any) determined by the Company from time to time under rule 8(b).

Minimum Participating Holding means the number of Shares (if any) determined by the Company from time to time under rule 8(a).

Normal Trade means all trades excluding special trades such as special crossings, overseas trades, option exercise trades and any other trade determined by the Board in its discretion to not be reflective of normal trading in Shares.

Partial Participation has the meaning given in rule 7(c).

Participating Shares means Shares which a Participant has validly elected for participation in the DRP, or which are otherwise taken under these Rules to participate in the DRP.

Participant means a Shareholder some or all of whose Shares are Participating Shares.

Pricing Period means, in respect of a Dividend, the period of 10 Trading Days (or such other number of Trading Days as the Board may determine from time to time) commencing on the third Trading Day immediately following the Dividend Record Date in relation to that Dividend (or such other day as the Board may determine).

Related Body Corporate has the meaning given by the Corporations Act.

Requirements means the Corporations Act, the Listing Rules and the operating rules of ASX, including the ASX Operating Rules, the ASX Clear Operating Rules and the ASX Settlement Operating Rules.

Rules means these rules of the DRP as varied from time to time.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of Shares at a relevant Dividend Record Date.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277) or any other share registry provider which maintains the Company's share register from time to time.

Trading Day means, unless otherwise determined by the Board, a day which is defined to be a "Trading Day" in the Listing Rules, other than a day on which the Shares have been placed in a "trading halt" (as defined in the Listing Rules) or on voluntary suspension (the suspension of a listed entity's securities from quotation requested by the entity as described in Listing Rule 17.2) for more than 2 hours.

1.2 INTERPRETATION

In these Rules headings are for convenience only and do not affect interpretation and unless the context requires otherwise:

- (a) the word "person" includes a body corporate, a partnership and a joint venture;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined have a corresponding meaning;
- (e) a reference to legislation includes regulations and other instruments made under it and any variation or replacement of any of them;
- (f) a reference to a body, whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (g) a reference to a document or these Rules includes all amendments or supplements to, or replacements of it;
- (h) a reference to dollars or \$ is to Australian currency;
- (i) a reference to the exercise of a power of discretion includes a decision not to exercise the power of discretion;
- (j) unless otherwise determined by the Company or specified below, a reference to a price is to the relevant dollar amount rounded to 4 decimal places; and
- (k) all references to time are to Sydney time.

2 COMMENCEMENT OF THE DRP

The DRP and these Rules will commence operation on such date as the Board in its sole discretion determines.

3 ELIGIBILITY TO PARTICIPATE

- (a) The Company may from time to time invite Eligible Shareholders to participate in the DRP.
- (b) Participation in the DRP is subject to these Rules.
- (c) Participation in the DRP by Eligible Shareholders:
 - (i) is optional and voluntary;
 - (ii) is not transferable; and
 - (iii) may be varied or terminated at any time in accordance with rule 14.
- (d) Subject to rule 3(g), an Eligible Shareholder is, in respect of a particular Dividend Record Date, a person who, at that Dividend Record Date, was recorded in the Company's share register as a registered holder of at least the Minimum Participating Holding (if any) and whose registered address in the Company's share register at the relevant Dividend Record Date:
 - (i) is in Australia or New Zealand; or
 - (ii) is in a jurisdiction in which the Company is satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable,provided that the Board may determine that:
 - (iii) a Shareholder, or a class of Shareholders, are not Eligible Shareholders if they are, or hold Shares on behalf of other persons who are, resident outside the jurisdictions mentioned in paragraphs (i) and (ii) above; and
 - (iv) a Shareholder, or a class of Shareholders, are Eligible Shareholders notwithstanding that they are resident outside the jurisdictions mentioned in paragraphs (i) and (ii) above.To avoid doubt, a person who is not a registered holder of Shares is not an Eligible Shareholder even if such person holds a beneficial interest in Shares.
- (e) Determinations by the Board for the purposes of this Rule 3 may be made in respect of classes of Shareholder in its discretion, and a determination that participation is impracticable may be made if participation (or investigation of the lawfulness or practicability of participation) is unduly complex or expensive.
- (f) The Board is entitled to make a final determination as to whether or not any particular Shareholder is an Eligible Shareholder for the purposes of these Rules, and to change any such determination, as and when it sees fit. In making this determination, the Board may consider, among other things, whether such participation would or may be impracticable, impossible or illegal and any actual or anticipated inconvenience or expense in allowing, or investigating the possibility of allowing, such participation.
- (g) The Board has the discretion to refuse to accept any person's Shares for participation in the DRP and to suspend or withdraw any person's Shares from participation (including declining to Allocate or reducing the Allocation of Shares under the DRP to a Participant) if the Company considers that the participation of those Shares might:
 - (i) breach any law of Australia including the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or the Corporations Act, the Listing Rules, or the Constitution; or
 - (ii) prejudice the effective operation of the DRP; or
 - (iii) be undesirable or impractical.
- (h) Shares held subject to an employee incentive scheme are eligible to participate in the DRP unless otherwise notified to the holder.
- (i) It is the responsibility of each Shareholder to confirm their eligibility to participate in the DRP and to obtain any necessary approvals to enable that Shareholder to participate in the DRP. In administering the DRP, Company and the Board may rely on representations or warranties by Shareholders as to matters affecting their eligibility to participate. Before electing to participate in the DRP, Shareholders who are not resident in Australia should seek professional advice to ascertain if any restrictions apply.
- (j) Eligible Shareholders must not make an election to participate in the DRP or cease to participate in the DRP if they are in possession of Inside Information.

4 MULTIPLE HOLDINGS

- (a) Where an Eligible Shareholder has more than one holding of Shares:
 - (i) each holding will be treated as separate for the purposes of the DRP, such that a separate DRP Election Form must be lodged with respect to each separate holding that is to participate; and
 - (ii) these Rules will apply as if each such holding were held by a separate Participant, unless the Board determines otherwise.
- (b) Unless the Board determines otherwise, if Shares are jointly held by two or more Eligible Shareholders, all joint holders of such Shares must sign a single DRP Election Form for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 BROKER, TRUSTEE OR NOMINEE ACCOUNTS

If:

- (a) a shareholding account appearing in the Company's share register relates to a:
 - (i) broker's clearing account;
 - (ii) trustee; or
 - (iii) nominee; and
- (b) the broker, trustee or nominee notifies the Company:
 - (i) that the relevant Shares are held for a number of different persons; and
 - (ii) specifies the number of Shares held for each of such persons as at a particular Dividend Record Date (although the names of such persons need not be specified),

then the Board may determine that each such holding shall, as at that Dividend Record Date, be taken to represent a separate Shareholder for the purpose of the Minimum Participating Holding (if any) and the Maximum Participating Holding (if any), and these Rules will be read and interpreted accordingly.

6 APPLICATION TO PARTICIPATE

- (a) Subject to the discretion of the Company, an application to participate in the DRP must be made by submitting a DRP Election Form in accordance with rule 21. An Eligible Shareholder's participation in the DRP will take effect in accordance with rule 21(b).
- (b) A DRP Election Form validly submitted or otherwise accepted by the Company remains in effect until:
 - (i) the Participant varies or terminates participation in the DRP under these Rules;
 - (ii) the Company suspends or terminates the DRP under rule 16; or
 - (iii) the Participant ceases to be an Eligible Shareholder under rule 3, in which case the DRP Election Form will become effective again if and at such time as the Shareholder recommences to be an Eligible Shareholder.

7 EXTENT OF PARTICIPATION

- (a) Participation may be either full or partial. A DRP Election Form must specify whether the Shareholder has elected Full Participation or Partial Participation, and if Partial Participation is elected, the DRP Election Form must clearly specify the number of Shares that are to be Participating Shares.
- (b) **Full Participation** means that all Shares registered in the Participant's name from time to time (subject to the Maximum Participating Holding (if any)) are Participating Shares. Where a Shareholder has elected Full Participation, all Shares subsequently acquired and held by that Participant (whether under the DRP or otherwise) will be Participating Shares, subject to:
 - (i) the Requirements;
 - (ii) any later DRP Election Form submitted by that Participant; and
 - (iii) the Maximum Participating Holding (if any).

- (c) **Partial Participation** means that only the number of Shares specified as participating in the DRP Election Form by the Shareholder are Participating Shares (subject to the Maximum Participating Holding (if any)). However, if at the relevant Dividend Record Date the number of Shares held by the Participant is fewer than the specified number of Shares, the DRP applies to the fewer number of Shares (and the Participant is deemed to have lodged a DRP Election Form to this effect for the relevant Dividend). This means that, where a Shareholder has elected Partial Participation, Shares in excess of the number specified as participating that are subsequently acquired by that Shareholder (whether under the DRP or otherwise), will not participate in the DRP unless that Shareholder submits a further DRP Election Form in accordance with rule 14.
- (d) If a DRP Election Form does not, in the opinion of the Company, clearly indicate the level of participation in the DRP, it will be deemed to be an application for Full Participation.
- If a DRP Election Form does not indicate the Shareholder's account to which the DRP Election Form applies, then the Company may determine the treatment of that DRP Election Form (including rejecting that DRP Election Form).
- (e) The Company shall not be liable to any Eligible Shareholder for any loss, damage or claim in respect of that Eligible Shareholder's participation as a result of the operation of rules 7(b), (c), (d) or (e) or the Company's decisions.

8 MINIMUM PARTICIPATING HOLDING AND MAXIMUM PARTICIPATING HOLDING

- (a) The Company may determine a minimum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to ASX.
- (b) The Company may determine a maximum permitted number of Participating Shares per Participant (whether in respect of a particular Dividend or Dividends generally) from time to time by notification on the Company's website and by notice to the ASX.
- (c) To the extent that a DRP Election Form has specified a number of Participating Shares that is fewer than a prevailing Minimum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise be less than that limit), for so long as the Minimum Participating Holding applies:
- (i) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be zero; and
 - (ii) any Shares specified in the DRP Election Form as Participating Shares are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.
- (d) the extent that a DRP Election Form has specified a number of Participating Shares in excess of the prevailing Maximum Participating Holding (including an election of Full Participation where the number of Participating Shares would otherwise exceed that limit), for so long as the Maximum Participating Holding applies:
- (i) the number of Participating Shares for that Participant for the purposes of these Rules is deemed to be the Maximum Participating Holding; and
 - (ii) any Shares specified in the DRP Election Form as Participating Shares in excess of the Maximum Participating Holding are deemed not to be Participating Shares, and any Dividend payable in respect of them will be paid by the Company in accordance with its usual arrangements for the payment of Dividends.

9 REINVESTMENT OF DIVIDENDS AND RESIDUAL BALANCES

- (a) Each Dividend Payment payable to a Participant in respect of Participating Shares will be applied by the Company on the Participant's behalf in acquiring additional Shares by issue or transfer in accordance with these Rules.
- (b) A Dividend payable in respect of Participating Shares is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deals with the Dividend in accordance with its Constitution or any legal requirements (including withholding tax).
- (c) The Company will establish and maintain a DRP account for each Participant. In respect of each Dividend payable to a Participant, the Company will:
- (i) determine the Dividend Payment in respect of that Participant's Participating Shares;
 - (ii) credit the amount in rule 9(c)(i) to the Participant's DRP account, and that payment constitutes payment of the Dividend on the Participant's Participating Shares;
 - (iii) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Allocation Price by dividing the amount in the Participant's DRP account by the Allocation Price and rounding that number down to the nearest whole number;

- (iv) on behalf of and in the name of the Participant, subscribe for or purchase the number of Shares determined under rule 9(c)(iii) and debit the Participant's DRP account with the total of the price for the Allocated Shares; and
- (v) retain in the Participant's DRP account, without interest and on the terms set out in these Rules, any cash balance remaining (rounded down to the nearest cent) unless and until the cash balance is applied in accordance with these Rules.
- (d) Subject to rule 9(e), any residual balance in a Participant's DRP account will be aggregated with any further Dividend Payment credited to the DRP account.
- (e) Where:
 - (i) the DRP is suspended or terminated by the Company pursuant to these Rules; or
 - (ii) the Participant ceases to participate in the DRP for whatever reason,
 any positive residual balance in the Participant's DRP account at that time will be paid to the Participant as follows:
 - (iii) if the balance is \$10 or more, the full amount will be paid to the Participant; and
 - (iv) if the balance is less than \$10, the Company may determine that the Participant is taken to have directed the Share Registry to donate the full amount to one or more registered charities (determined by the Company in its absolute discretion from time to time) unless the Participant has directed the Share Registry otherwise. Participants will not be issued with a receipt in connection with any donation made on their behalf.

10 PRICE OF SHARES

- (a) Shares are Allocated under the DRP at the Allocation Price, which is the Average Market Price of Shares during the Pricing Period, less the Discount (if any) determined by the Board from time to time, rounded in the manner determined by the Company. The determination by the Company of the Allocation Price is binding on all Participants.
- (b) The Average Market Price must be calculated by the Company, or another suitable person nominated by the Company, by reference to information the Company approves for that purpose from time to time.
- (c) A Discount (if any) or Pricing Period may be different from one Dividend to the next, and either may be determined or varied by announcement on the Company's website and to ASX at any time.

11 ALLOCATION OF SHARES

- (a) The Company may, in its discretion:
 - (i) issue new Shares;
 - (ii) cause existing Shares to be acquired on market for transfer to Participants;
 - (iii) cause existing Shares to be acquired off-market for transfer to Participants; or
 - (iv) undertake any combination of the options above,
 to satisfy the Company's obligations under these Rules.
- (b) If the Company decides to cause the transfer of Shares to Participants, those Shares may be acquired in such manner as the Company considers appropriate.
- (c) All Shares newly issued under the DRP will, from the date of Allocation, rank equally in all respects with existing Shares unless the Company determines that they are not to participate in either or both of:
 - (i) the next Dividend paid; and
 - (ii) any offer of Shares open when the Shares are issued under the DRP.
- (d) Shares will be Allocated within the time required by ASX.
- (e) Where the Shares Allocated pursuant to the DRP are not quoted on ASX at the time the Allocation is effected, the Company will, at its own cost, apply (or procure the application) for quotation of those Shares on ASX within the time required by the Listing Rules.

12 DRP STATEMENTS

On, or as soon as practicable after, each Allocation, the Company must forward to each Participant a statement in a form determined by the Board detailing some or all of the following:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of the relevant Dividend Payment in respect of the Participant's Participating Shares (including any amounts deducted from the Dividend payable);
- (c) the amount (if any) in the Participant's DRP account immediately prior to the payment of the relevant Dividend;
- (d) the number of Shares Allocated to the Participant under these Rules and the date of Allocation of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on Allocation of the additional Shares;
- (f) the Participant's total holding of Shares after Allocation;
- (g) the Allocation Price of each Share Allocated to the Participant;
- (h) the franked amount (if any) of the Dividend Payment and the franking credit (if any) attached to the Dividend; and
- (i) any other matters required by law to be included in the statement.

13 THE EFFECT OF APPLYING FOR PARTICIPATION

By applying to participate in the DRP, the applicant:

- (a) warrants to the Company that it is an Eligible Shareholder;
- (b) authorises the Company (and its officers or agents) to correct any error in, or omission from, any other notice or application contemplated by rule 21 (including, but not limited to, a DRP Election Form);
- (c) acknowledges that the Company may at any time irrevocably determine that the applicant's DRP Election Form is valid, in accordance with these Rules, even if the DRP Election Form is incomplete, contains errors or is otherwise defective;
- (d) acknowledges that the Company may reject any DRP Election Form;
- (e) consents to the establishment of a DRP account on its behalf;
- (f) consents to the treatment of any residual positive balance as contemplated in rule 9;
- (g) consents to any entitlement to a fraction of a Share produced by the calculation in rule 9(c) being dealt with in accordance with rule 9;
- (h) agrees to the appointment of the Company, or a nominee (including a broker or the Share Registry) appointed by the Company, as the Participant's agent to acquire Shares where the Company decides to Allocate Shares to Participants by acquiring existing Shares in accordance with rule 11 (and for the avoidance of doubt, the applicant agrees to the Company or its nominee taking all steps necessary to register the Shares in the applicant's name, including the execution of any share transfers required);
- (i) acknowledges that the Company may, in its absolute discretion, arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends with one or more underwriters;
- (j) acknowledges that neither the Company nor the Share Registry has provided the applicant with investment advice, financial product advice or any securities recommendation concerning its decision to apply to participate in the DRP and that neither has any obligation to provide any such advice or recommendation;
- (k) acknowledges that neither the Company nor the Share Registry (nor any officer of the Company or the Share Registry) will be liable or responsible to the applicant for any loss or disadvantage suffered or incurred by the applicant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP; and
- (l) unconditionally agrees to the Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the DRP or the Rules,

in each case, at all times until termination of the DRP or the cessation of the Participant's participation in the DRP.

14 VARIATION OR TERMINATION OF PARTICIPATION

- (a) A Participant may at any time give notice to the Company (via the Share Registry using the DRP Election Form) of the Participant's decision to:
 - (i) increase or decrease the number of Shares participating in the DRP; or
 - (ii) terminate the Participant's participation in the DRP.
 The alteration or termination takes effect in accordance with rule 21.
- (b) If a Participant increases its level of participation to Full Participation, rule 7(b) applies.
- (c) If a Participant decreases its level of participation or increases its level of participation to a level below Full Participation, rule 7(c) applies.
- (d) If a Participant dies, participation in the DRP terminates upon receipt by the Company of written notice of the death. If a Participant is declared bankrupt or is wound-up, participation in the DRP terminates upon receipt by the Company of a notification of bankruptcy or winding-up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding-up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.

15 REDUCTION OR TERMINATION OF PARTICIPATION WHERE NO NOTICE IS GIVEN

- (a) Where all of a Participant's Shares are Participating Shares and the Participant disposes of some (but not all) of those Shares, then subject to rule 14(a), the remaining Shares held by the Participant continue to be Participating Shares.
- (b) Where only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, then the Shares disposed of are deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.
- (c) Where a Participant disposes of all its Shares, the Participant is deemed to have terminated participation in the DRP with respect to the holding on the date the Company registered a transfer or instrument of disposal of the Participant's holding.

16 VARIATION, SUSPENSION AND TERMINATION OF THE DRP OR THESE RULES

- (a) The DRP or these Rules may be varied, suspended or terminated by the Company at any time by notification on the Company's website and by notice to ASX. For the avoidance of doubt, where the Company has announced that the DRP will operate in respect of a Dividend, the Company retains the discretion to suspend the DRP in respect of that Dividend at any time prior to the Dividend Payment Date.
- (b) The variation, suspension or termination takes effect upon the date specified by the Company and the variation, suspension or termination does not give rise to any liability on the part of, or right of action against, the Company or its officers, employees or agents.
- (c) If the DRP or these Rules are varied, a Participant continues to participate under the DRP and these Rules in their varied form unless the Participant terminates its participation in the DRP by submitting a DRP Election Form in accordance with these Rules.
- (d) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any Dividend paid while the DRP is suspended.
- (e) Any suspension under rule 16(d) will continue until such time as the Board resolves to recommence or terminate the DRP.
- (f) The DRP may be reinstated following a suspension in accordance with this rule 16 by notification on the Company's website and by notice to ASX. Upon reinstatement of the DRP all prior elections will be reinstated and will continue to apply until a new valid DRP Election Form is lodged, unless the Company determines otherwise.

17 PARTICIPANTS TO BE BOUND

Participants are at all times bound by these Rules.

18 COSTS TO PARTICIPANTS

No brokerage, commission, or other transaction costs are payable by Participants in respect of Shares Allocated under the DRP and no stamp or other duties are payable, under present law, by Participants in respect of Shares Allocated under the DRP. The Company may, to the extent permitted by law, apply its funds in the payment of brokerage, commission, or other transaction costs in respect of Shares Allocated under the DRP.

19 UNDERWRITING

The Board may, in its absolute discretion, choose to partially or fully underwrite the DRP in respect of a Dividend with one or more underwriters.

20 TAXATION

Neither the Company nor any of its officers, employees, representatives or agents:

- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the DRP; or
- (b) represent or warrant that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the DRP.

21 APPLICATIONS AND OTHER NOTICES

- (a) Applications and notices to the Company must be in the form prescribed by the Company from time to time. The Company may determine that applications and notices to the Company may be lodged electronically either through the Company's website or that of an authorised third party (including the Share Registry). Any application or notice lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.
- (b) Subject to rules 21(c) and 21(d), applications and notices are effective upon receipt by the Company or the Share Registry (as applicable).
- (c) Unless the Board determines otherwise, an application or notice (including a DRP Election Form) must be received by the Election Date to be effective in respect of that Dividend and any application or notice (including a DRP Election Form) received after the Election Date will be effective only in respect of subsequent Dividends.
- (d) Without limiting rule 13(b), the Company has absolute discretion to:
 - (i) accept or reject an application or notice which is not properly completed or signed; and
 - (ii) prior to acceptance, clarify with an Eligible Shareholder any instruction with respect to an application/notice in order for the application/notice to be properly completed.
- (e) The omission by the Company to give any notice under these Rules to any Shareholder, ASX or any other person will not invalidate any act, matter or thing.
- (f) For the purposes of this rule 21, an application or notice includes, but is not limited to, a DRP Election Form.

22 GENERAL

- (a) The Company will record, with respect to each Participant:
 - (i) the name and address of the Participant (being the name and address in the Company's share register from time to time); and
 - (ii) the number of Participating Shares held by the Participant from time to time.
- (b) The Company's records are conclusive evidence of the matters recorded in them.
- (c) Any power, discretion or function of the Company under these Rules may be exercised or undertaken by the Board, and the Board may delegate any such power, discretion or function to any person.
- (d) Any Dividend payable on Participating Shares which the Company is entitled to retain as a result of a charge or lien in favour of the Company in accordance with the Constitution, or other requirement of law, is not available for the purpose of participating in the DRP.
- (e) Subject to the Constitution, the Company may:
 - (i) implement the DRP in the manner the Company thinks fit;
 - (ii) determine procedures for administration of the DRP consistent with the Rules;
 - (iii) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the DRP or these Rules as the Company thinks fit, whether generally or in relation to any Shareholder or DRP account or any Shares, and the determination of the Company is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates;
 - (iv) delegate to any one or more persons, for such period and on such conditions as the Board may determine, the exercise of any of its powers or discretion under or in respect of the DRP and references to a decision, opinion or determination of the Board include a reference to the decision, opinion or determination of the person or persons to whom the Board has delegated its authority for the purposes of administering the DRP.
- (f) Neither the Company nor any officer, employee, agent or adviser of it is liable or responsible to any Shareholder or Participant for any loss or alleged loss or disadvantage suffered or incurred by them as a result, directly or indirectly, of any one or more of:
 - (i) the establishment or operation, suspension or termination of the DRP;
 - (ii) participation or non-participation in the DRP; or
 - (iii) any advice given with respect to participation in the DRP by any person.
- (g) Despite anything else in these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

23 GOVERNING LAW

The DRP, its operation and these Rules will be governed by the laws of the State of New South Wales and each Shareholder submits to the jurisdiction of the Courts of that State.

24 ADDITIONAL INFORMATION

Copies of the Company's most recent annual report, these Rules and financial statements are available to every Eligible Shareholder free of charge from the Company's website at Inghams | Investor Centre or on request by contacting the Share Registry.

25 INCONSISTENCY WITH LISTING RULES

Despite anything else these Rules, the Listing Rules prevail to the extent of any inconsistency with these Rules.

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