

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To: Company Name/Scheme Inghams Group Ltd  
ACN/ARSN 162 709 506

**1. Details of substantial holder (1)**

Name First Sentier Group Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A  
ACN/ARSN (if applicable) 630 725 558  
The holder became a substantial holder on 10/07/2025

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	18,683,223	18,683,223	5.03%

\*Note these securities are comprised of 16,317,902 shares in which First Sentier Group Limited and its subsidiaries have voting power and 2,365,321 securities in which First Sentier Group Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 10 July 2025, has informed it that it has voting power prior to the date of this notice.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	15,298,353 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,221,979 Fully Paid ordinary shares (including 171968 borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C), (including 218811 borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C), (including 628770 borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Group Limited (indirectly) and has informed First Sentier Group Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Group Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	2,365,321 Fully Paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	CITIGROUP GLOBAL MARKETS INC		1,202,430 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		7,955,694 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	JP MORGAN CHASE		2,262,847 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		1,408,073 Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		2,469,309 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	CITIGROUP GLOBAL MARKETS INC		1,019,549 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		2,365,321 Fully Paid ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors RQI Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Group Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

**7. Addresses**

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

Name	Address
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	1-4-5, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

**Signature**

print name Rachel Lim capacity Company Secretary  
sign here  date 14/07/2025

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**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 10/07/2025

*Rachel Lim*

Rachel Lim

Company Secretary

Dated the 14/07/2025

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.A.R.L. (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors RQI Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L. (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 11541926)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (Company No. 196900420D)  
First Sentier Investors UK Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (Luxembourg) Infrastructure (B) GP S.A.R.L. (Company No. B262476)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L. (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L. (Company No. B238701)  
First Sentier Investors EU Holdings Limited (Company No. 727873)  
AlbaCore Capital Group Limited (Company No. 727871)  
AlbaCore Capital Limited (Company No. 581750)  
AlbaCore Capital (UK) Limited (Company No. 10220978)  
AlbaCore Capital LLP (Company No. OC412196)  
FSSA Holdings Limited (Company No. UEN 202418662W)  
FSSA (Singapore) Limited (Company No. UEN 202421579R)  
First Sentier Investors (Australia) ADIF Management Pty Ltd (Company No. 686 866 179)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 10/07/2025

*Rachel Lim*

Rachel Lim

Company Secretary

Dated the 14/07/2025

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	12/03/2025	N/A		8,444	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	13/03/2025	101,578.56		33,311	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/03/2025	37,757.88		12,158	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/03/2025	22,503.18		7,246	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/03/2025	230,364.09		74,177	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/03/2025	229,839.24		74,008	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/03/2025	445,515.11		142,328	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	25/03/2025	841,710.78		268,900	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/03/2025	265,412.16		84,607	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	27/03/2025	55,814.63		17,835	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	28/03/2025	139,510.98		44,184	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/04/2025	590,493.48		186,452	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	02/04/2025	27,441.43		8,703	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	03/04/2025	312,292.89		99,450	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/04/2025	146,006.00		46,444	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/04/2025	109,420.63		34,803	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/04/2025	606,386.78		192,010	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/04/2025	19,726.63		6,243	Fully Paid ordinary shares

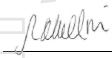
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/04/2025	160,499.24		49,462	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	16/04/2025	88,037.30		26,790	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	23/04/2025	56,417.05		16,367	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	133,002.98		38,850	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	74,923.30		21,885	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	19,904.23		5,814	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	19,904.23		5,814	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/04/2025	104,379.09		30,489	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30/04/2025	N/A		32,200	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30/04/2025	N/A		123,425	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	30/04/2025	N/A		27,402	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	01/05/2025	251,239.66		72,100	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	05/05/2025	131,063.05		37,527	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/05/2025	48,919.63		13,314	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	07/05/2025	20,818.76		5,634	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/05/2025	215,573.95		57,003	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	15/05/2025	31,211.20		8,253	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	20/05/2025	57,973.56		15,102	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	21/05/2025	19,893.73		5,222	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	69,683.92		18,530	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	158,930.48		42,262	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	26/05/2025	19,844.69		5,277	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	29/05/2025	53,572.85		14,046	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/06/2025	123,774.46		32,653	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/06/2025	447,984.48		118,183	Fully Paid ordinary shares

First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/06/2025	20,137.13		5,236	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	12/06/2025	70,749.18		18,396	Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	N/A		8,908	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 5), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	N/A		20,020	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 13), see Annexure C)
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	13/06/2025	N/A		42,471	Fully Paid ordinary shares (borrowed from Citigroup Global Markets Limited (Agreement 12), see Annexure C)
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	20,304.28		5,587	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	87,326.19		24,029	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	83,880.97		23,081	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	24/06/2025	20,304.28		5,587	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	04/07/2025	30,005.63		8,480	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	09/07/2025	39,755.43		11,090	Fully Paid ordinary shares
First Sentier Investors RQI Pty Ltd ACN 133 312 017	10/07/2025	474,769.13		131,862	Fully Paid ordinary shares

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Annexure C

This is Annexure C referred to in Form 603, Notice of initial substantial holder dated 10/07/2025



Rachel Lim

Company Secretary

Dated the 14/07/2025

First Sentier Group Limited will, if requested by the company or responsible entity to whom this form must be given or by the Australian Securities and Investments Commission (ASIC), give a copy of one or more of the following agreements to the company, responsible entity or ASIC (as appropriate).

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 13)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) The Trust Company (RE Services) Limited
Are there any restrictions on voting rights?	No
If yes, in what detail?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The Dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A