



<b>Company</b>	Inghams
<b>Code</b>	ING
<b>Meeting</b>	AGM
<b>Date</b>	October 17, 2019
<b>Venue</b>	Vibe Hotel North Sydney
<b>Monitor</b>	Allan Goldin assisted by Elizabeth Fish

<b>Number attendees at meeting</b>	14 Shareholders, 3 proxy holders and many guests
<b>Number of holdings represented by ASA</b>	39
<b>Value of proxies</b>	\$0.530m
<b>Number of shares represented by ASA</b>	176,600
<b>Market capitalisation</b>	\$1,078m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Chair Peter Bush, Non-Executive Director Jackie McArthur, Craig Haskins, Investor Relations Director, and Grant Kerswell, Chief People Officer, and by phone Helen Nash Chair, People and Remuneration Committee.

### No Strategy Day for AGM

The Chair and the CEO discussed last year's results and referred to the Strategy Day which will outline future direction for shareholders. Although the share price has plunged 28% since the results were released shareholders received no new information. No firm guidance was provided for the coming year, although similar to this year the negative impact of drought impacted feed prices will persist.

The ASA challenged the Board's decision to hold a Strategy Day three working days after the AGM instead of combining the two together, and suggested less talk at the AGM about the past and more about future would be beneficial. Mr Bush undertook to include more strategy at the next AGM.

There was a comment regarding the on-market share buy-back at \$4.20 a share as the questioner thought it was not a good use of funds and asked who advised them (Macquarie). He also commented on leases coming onto the balance sheet.

A shareholder thought there had been a significant blow-out in payables, but this was clarified as a timing issue.

A shareholder questioned the Auditor regarding an entry on revaluation of Land and Buildings and taxation provisions relating to hedges and the revaluation of Land and Buildings. The Auditor's response was not very clear, but it appeared these were book entries, the provisions in place until the profits or losses crystallised.

ASA questioned Rob Gordon, who is also CEO of Rice Growers Limited, asking how he had at least 30 days each year to devote to the directorship of Inghams while doing his demanding day job. The Chair responded saying: since being appointed Rob has always been available for meetings and indeed frequently telephones him with ideas about how we can do things better.

A shareholder questioned where Mr Lau was. He was in Hong Kong and could not be contacted, although they had tried.

A shareholder asked what will happen to the gas pipeline specifically installed for Inghams in the plant closed in Queensland. The Chair was not sure but thought it would be an asset to whoever purchased the property.

Each of the directors up for re-election spoke to the meeting apart from Ricky Lau. All were elected with 99% plus shares voting in favour.

ASA voted for the Remuneration Report but was surprised there was a 10% against vote and 14% against the awarding of the long-term incentive grant. We questioned the Company but they were unsure why the vote against the report was so high. They had not been notified of a major problem by any proxy advisor or large shareholder, but they will search for answers.