

16 December 2024



# ASX Release

## ANDREW REEVES TO RETIRE IN MID-2025 AND EDWARD ALEXANDER APPOINTED AS INCOMING CEO

Inghams Group Limited (ASX: ING) (“Inghams” or the “Company”) today announced that current Chief Executive Officer and Managing Director Andrew Reeves would retire from the role in mid-2025. Following a comprehensive global search that included internal candidates, the Board has endorsed the current Chief Executive of its New Zealand business, Edward Alexander, as his replacement.

The Chair of Inghams, Helen Nash, said: “Andrew has done an exceptional job leading the business since his appointment in early 2021, successfully stabilising the business and optimising its performance. His preparedness to step into the leadership role in 2021 from his position as a Non-Executive Director of the company is a great demonstration of his commitment to the business and our team across Australia and New Zealand.

“After an extraordinary 40-year executive and Board career, we understand his decision to retire from full-time executive life. Andrew will leave the business in a sound operating and financial position, with solid underlying fundamentals and positioned for future growth. On behalf of the Inghams Board, our employees and shareholders, I would like to thank Andrew for his invaluable contribution and service to Inghams, including his two earlier years as a Non-Executive Director.”

Andrew Reeves said: “It has been an honour to be part of the success of Inghams. During my time leading the Company, we successfully navigated a global pandemic, stabilised and returned the business to strong profitability, and set in place a clear strategy and investment plans to support future business growth. After much thought and careful consideration, the time has come for me to hand over the reins to the next generation of leaders to take Inghams forward.”

In announcing the appointment of Ed Alexander, Helen Nash said: “We are thrilled that Ed has accepted the role. Ed joined Ingham's in 2015 and has held several key leadership roles, culminating in his appointment as Chief Executive, New Zealand, in June 2022, with responsibility for all aspects of the New Zealand business.

“Under Ed’s leadership, the New Zealand business successfully navigated significant COVID-related operational challenges, with the business achieving remarkable results including materially improving underlying earnings and completing the strategic acquisitions of Bromley Park Hatcheries and Bostock Brothers organic chicken business to improve Inghams’ positioning within the market.

“Ed is an established operational leader with extensive experience in the Company across sales, corporate development, strategy, integrated business planning and commercial optimisation makes him uniquely qualified to lead the business and will ensure an orderly leadership transition.”

Commenting on his appointment, Ed said: “I am honoured by the appointment and excited by the opportunities that we have in front of us as a business. The Company’s long history has been built

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around a core philosophy of being deeply customer-centric, doing things “the right way” and making bold moves where it makes sense to do so. These principles remain an important foundation for where we are today, and I look forward to leading the business into a new era of sustainable growth.

“On a personal note, I am very grateful for the mentorship that Andrew has provided me over the last 3.5 years, as well giving me the opportunity to step into the role of Chief Executive of NZ. I have learnt a great deal from him, and I wish him every future success.”

A short biography for Ed is included in **Attachment A**.

The material terms of the new CEO & MD’s employment agreement are summarised in **Attachment B**.

- ENDS -

This announcement has been authorised by the Inghams Group Limited Board.



Marta Kielich

Company Secretary

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**Attachment A**

Edward joined Inghams in 2015, holding several key leadership roles prior to his appointment as Chief Executive, New Zealand, effective on 1 June 2022. In this role, Ed oversees all aspects of the New Zealand business, including operations, sales, marketing, and support services. Prior to this role, Edward was a member of the Executive Team in his role as Chief Strategy Officer.

During his tenure at Inghams, Ed has gained extensive experience in roles spanning sales, strategy, planning, and commercial finance. Beyond Inghams, Ed brings 15 years of experience in risk management, corporate strategy, change management, and sales and operations planning gained from previous roles at Aon Risk Solutions and Ernst & Young.

Ed holds a Bachelor of Commerce, majoring in Economics and Finance, from the University of Sydney.

**Attachment B – Terms of Appointment for Edward Alexander**

<b>Role</b>	Managing Director and Chief Executive Officer
<b>Commencement date and term</b>	30 June 2025 No fixed term. Ongoing unless terminated by either party in accordance with the executive services agreement (see below).
<b>Total Fixed Remuneration (TFR)</b>	\$950,000 per annum (inclusive of superannuation).
<b>Participation in incentive arrangements</b>	<p><b>Short-Term Incentive Plan (STIP)</b></p> <p>Mr Alexander will be eligible to participate in the Company's STIP arrangements and will have a maximum STIP opportunity of 125% of TFR, subject to performance against annual performance targets set by the Board. It is intended that 50% of the STIP will be paid in cash and 50% of the STIP will be awarded as deferred rights eligible to vest after one year.</p> <p><b>Long-Term Incentive Plan (LTIP)</b></p> <p>Mr Alexander will be eligible to participate in the Company's LTIP arrangements and will have a maximum LTIP opportunity of 125% of TFR, subject to performance over a three-year period. The LTIP award will be delivered as performance rights to receive Inghams shares under the terms of Inghams Long Term Incentive Plan.</p> <p>It is intended that:</p> <ul style="list-style-type: none"> <li>• Performance rights vest at the end of the three-year performance period, subject to the satisfaction of performance hurdles set and assessed by the Board;</li> <li>• 50% of the performance rights are subject to a performance condition based on Inghams' Return on Invested Capital (ROIC); and</li> <li>• 50% of the performance rights are subject to relative Total Shareholder Return (rTSR) performance compared to a comparator group over the performance period.</li> </ul> <p>Mr Alexander initial LTIP award, being for FY26-28, will be put to the Inghams AGM for shareholder approval in November 2025.</p>
<b>Termination of employment, notice period and termination payments</b>	<p>Either party may terminate the agreement by providing at least 12 months' written notice to the other party.</p> <p>Mr Alexander may be required to serve out whole or part of the notice period or be paid in lieu of all or part of the notice period, at the Board's discretion.</p>
<b>Restraints</b>	A 12-month restraint provision applies.