

**1 Decision Date**

18 October 2016

**2 Duration of the Exemptions**

This Exemption comes into force on 18 October 2016, and expires at the close of 18 October 2017, unless varied under regulation 37(3) of the Regulations, or revoked earlier.

**3 Interpretation**

- (1) In this notice, unless the context otherwise requires—

**Act** means the Overseas Investment Act 2005.

**Exemption** means the exemption in paragraph 4.

**Exemption Holder** means Inghams SaleCo Limited.

**Offering Parties** means the existing shareholders of Ingham, who are looking to sell some or all of their shares in Ingham (the "**Selldown Shares**") pursuant to the Option Deeds.

**OIO** means the Overseas Investment Office.

**Option Deeds** means the option deeds entered into between the Exemption Holder and the Offering Parties, in respect of the Selldown Shares.

**Regulations** means the Overseas Investment Regulations 2005.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

**4 Exemption from the requirement for consent provisions of the Act**

- (1) The Exemption Holder is exempted from the requirement to obtain consent for the acquisition of:

(a) an option to acquire (the "**Option**") up to 100% of the fully paid ordinary shares in Inghams Group Limited (formerly Inghams Holdings I Pty Limited, referred to hereafter as "**Ingham**"); and

(b) the exercise of that Option,

as part of the proposed initial public offering and listing of fully paid ordinary shares in Ingham on the Australian Securities Exchange (the "**ASX**") (the "**Exemption**").

**5 Conditions of the Exemption**

- (1) The Exemption Holder must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether Transaction described in paragraph 4(1) took place. If the Transaction did take place, the notice must include:

- (a) the date or dates upon which settlement of the Transaction occurred;
  - (b) final consideration paid (plus GST, if any);
  - (c) the structure by which the Transaction was carried out, and who acquired the relevant securities;
  - (d) where applicable, copies of transfer documents and settlement statements; and
  - (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (2) The Exemption Holder must provide the OIO with executed copies of the Option Deeds between the Exemption Holder and the Offering Parties as soon as practicable and no later than 18 April 2017 (or such other date agreed with the OIO).
- (3) The Exemption Holder must not exercise any voting rights in respect of the Selldown Shares and may only hold the Selldown Shares for a period of up to 72 hours.
- (4) If requested in writing by the OIO, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
- (a) the representations and plans made or submitted in support of the application for the Exemption; or
  - (b) the conditions of the Exemption.

## **6 Amendment or revocation of the Exemption**

The Exemption and conditions of the Exemption may at any time be amended or revoked by the OIO.

## **7 Sanctions**

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the OIO. The OIO has an obligation to investigate and act upon alleged and suspected breaches of the Act.

## **8 Explanatory note**

The purpose of the Exemption is to exempt the Exemption Holder from the requirement to obtain consent under the Act for the Exemption Holder's temporary acquisition of security interests in Ingham from the Offering Parties, which it is acquiring to facilitate the sale of existing Ingham shares to new subscribers in the Ingham IPO.

The Exemption Holder's acquisition and exercise of the Option will take place pursuant to the Option Deeds entered into between the Exemption Holder and the Offering Parties.

The Transaction will result in the Exemption Holder undertaking an overseas investment in significant business assets and sensitive land.

The Exemption is consistent with the purpose of the Act because an interest in the Selldown Shares will only be held by the Exemption Holder for a very short period of time (and the Applicant will have no trading or voting rights in that period), as the purpose of the Transaction is to assist in the orderly transfer of the Selldown Shares from Offering Parties to new subscribers in the IPO. As such, the Transaction is not of a type that falls within the rationale of the Act, as the Exemption Holder will not have any control or influence over the Selldown Shares.

Although not strictly an 'underwriting agreement' (for which a specific exemption is provided at regulation 33(1)(o) of the Regulations), the Transaction is comparable to an underwriting arrangement in that it constitutes a temporary arrangement designed to facilitate a company's listing on a public securities market.