



RIDLEY APPOINTS NEW CEO

Melbourne, Australia, 19 August 2019: Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) is pleased to announce the appointment of Quinton Hildebrand as its new Chief Executive Officer and Managing Director (**CEO**).

Mr Hildebrand will commence his duties on 26 August 2019, following which Interim CEO Mr David Lord will step down and resume his role as a non-executive director and Chair of the Remuneration and Nominations Committee.

The Ridley Board is delighted to have secured the services of Mr Hildebrand who has an impressive resume of accomplishments and relevant industry experience in his last role as Chief Commercial Officer at Ingham's Group Limited and prior to that in CEO and Executive Director roles within the sugar industry.

Ridley Chair Dr Gary H Weiss commented on the appointment "We are delighted to have attracted someone as well credentialled as Quinton to focus Ridley on its domestic growth plans, leverage its state of the art facilities, and accelerate the commercialisation of its Novacq™ franchise internationally. Quinton's experience in the poultry industry will be of significant value to Ridley and he also brings a strong track record in building high performance management teams, in developing strategies to drive business growth, and in extracting value from the supply chain."

Dr Weiss continued "We are fortunate that Quinton is able to join us so soon after the conclusion of the executive search process and close to the start of the new financial year. He will meet shareholders and investors when Ridley conducts its bi-annual investor presentations in September and at the Ridley Annual General Meeting on 25 November 2019."

The principal features of Mr Hildebrand's contract of employment and a brief biography are provided by way of Annexure to this release.

For further information please contact:

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Interim Chief Executive Officer
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Annexure to ASX Announcement - 19 August 2019

Mr Quinton Hildebrand – Biography

Mr Hildebrand has more than 20 years of experience in the agribusiness and food industries across Australia and in South Africa. He has extensive experience in general management, commerce, marketing, sales, supply chain and logistics, planning and operations.

In his most recent role which commenced in 2015, Mr Hildebrand was Chief Commercial Officer and Operations Excellence Director at Ingham's Group Limited. In 2018, Mr Hildebrand was appointed as Interim Chief Executive Officer (**CEO**).

Prior to joining Ingham's Group Limited, Mr Hildebrand was CEO of Mackay Sugar Limited from 2008 to 2015, General Manager Marketing at Illovo Sugar in South Africa from 2007 to 2008, and International Marketing Director at South African Sugar Association from 2001 to 2007.

Mr Hildebrand has a Bachelor of Science in Agricultural Economics from the University of Natal in South Africa, a Master of Business Administration from the Edinburgh Business School in Scotland, and a Graduate Diploma in Banking from the Institute of Bankers in South Africa.

Mr Hildebrand's arrangements as incoming Chief Executive Officer

The incoming Chief Executive Officer, Mr Quinton Hildebrand will be employed by Ridley in the position of Chief Executive Officer and Managing Director. His employment with Ridley will commence on 26 August 2019 and continue until terminated by either party in accordance with the terms of his agreement. Mr Hildebrand's executive employment agreement contains provisions typical for a contract of this nature.

Mr Hildebrand will receive a total fixed remuneration package (**TFRP**) of AUD \$700,000 per annum, which includes compulsory superannuation.

Mr Hildebrand is eligible to participate in the annual Ridley Short Term Incentive Plan (**STIP**), whereby for each financial year, the Company will advise what benefit he will be eligible to receive and, if applicable, what measure/s will be used to determine whether he is to receive an incentive benefit and the amount of that benefit.

The applicable measures for determining Mr Hildebrand's STIP eligibility for the 2020 financial year comprise an Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) performance target (70%) and personal key performance indicator targets (30%). The maximum amount payable to the CEO upon satisfaction in full of all targets is 70% of his TFRP.

Mr Hildebrand is also eligible to participate in the Ridley Long Term Incentive Plan (**LTIP**) in accordance with the Rules of that plan. For each three year performance period, the Company will notify the CEO what benefit he will be eligible to receive and, if applicable, what measure/s will be used to determine whether he is to receive an incentive benefit and the amount of that benefit.

The applicable measures for determining the CEO's eligibility and the amount of any long term incentive benefit in relation to the initial performance period from 1 July 2019 to 30 June 2022 consist of an EBITDA target return on Ridley's average consolidated funds employed plus a target Total Shareholder Return which comprises share price growth plus dividends paid. The maximum amount payable to the CEO is 170% of his TFRP based on significant outperformance targets set by the Board.

Ridley may terminate the contract of employment immediately for cause and with a 12 month period of notice without cause, being inclusive of any redundancy benefits payable. The CEO may resign at any time and for any reason by giving Ridley six months' notice in writing.