



RIDLEY CHAIR TO STEP DOWN IN JUNE

Melbourne, Australia, 11 March 2020

Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) today announces that Ridley Chair Dr Gary H Weiss AM has advised his intention to retire from the Board at the end of June 2020 after ten years as a non-executive director and five years as Chair.

Dr Weiss has elected to step down from the Ridley Board on 30 June 2020, the date which marks his ten year anniversary with the company.

During the past decade, the Board has overseen significant changes and refreshed the asset portfolio to facilitate future growth.

The divestment of the salt business and entry into rendering to secure the raw material supply of essential protein sources for animal feed for the future were two major strategic initiatives during this period.

The asset portfolio has also been modernised with new feedmills constructed at Pakenham and Lara and currently under commissioning at Wellsford, and a new extrusion plant fully operational at Westbury in Tasmania.

The Novacq™ licence and strategic alliance entered into with CSIRO have facilitated entry into world markets with a ground-breaking novel feed ingredient. The 1 April 2020 appointment of Mr Sid Jain as Novacq™ CEO will provide the leadership and expertise required to accelerate the commercialisation of Ridley's Novacq™ franchise internationally.

Having overseen the August 2019 appointment of CEO Quinton Hildebrand and with a strong Board in place, Dr Weiss will be leaving Ridley with a very clear direction to leverage its new state of the art manufacturing facilities and to focus on domestic and international growth plans and Ridley's unique and compelling value proposition.

A non-executive director search process is now under way to restore the Board to a full complement and an announcement of Gary's successor and the Board restructure will be made closer to 30 June 2020.

Dr Weiss stated "I have thoroughly enjoyed my ten year association with Ridley and particularly my last five years as Chair. I am proud of the transformation we have achieved in Ridley's asset portfolio which provides a very solid platform for our current CEO and his restructured management team to deliver sustainable growth for our shareholders. I am also optimistic that the appointment of the Novacq™ CEO will be a significant step in propelling this novel and exciting raw material to international market penetration and positive investment returns. In light of the above, I feel it is an appropriate time to step down from the Board."

Ridley CEO Quinton Hildebrand commented "I can speak on behalf of everyone at Ridley in expressing our collective thanks to Gary for the leadership, availability, support, vision and counsel he has provided throughout his ten year engagement with Ridley."

For further information please contact:

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