



Ridley Corporation Limited
ABN 33 006 708 765

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23 September 2020

RIDLEY CORPORATION LIMITED 2020 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the 2020 Annual General Meeting of Ridley Corporation Limited, which will be held at **11.00am Monday 23 November 2020 (Meeting)**. In accordance with the COVID-19 guidelines provided by the Commonwealth and State governments, the Federal Treasurer has issued a Determination that permits companies to hold fully virtual annual general meetings. To protect the health and safety of our Shareholders and staff, and to allow for Shareholders who wish to attend the Meeting, we will hold a fully virtual Meeting, which means there will not be a physical venue for you to attend.

In addition, the Determination issued by the Federal Treasurer permits a Notice of Meeting, and other information regarding a meeting, to be provided online where it can be viewed and downloaded. Accordingly, this year the Ridley Corporation Limited Notice of Meeting will not be mailed to Shareholders. Instead, it is available for you to view and download on the Ridley Corporation Limited website at: <https://www.ridley.com.au/investors/shareholder-information/annual-general-meeting/>.

Your participation in the Meeting is important to us. The Meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, view the presentations, ask questions of the Board and vote in real-time. You may attend the Meeting online using your computer, your mobile phone or device.

If you are using your computer, mobile telephone or other device to attend the Meeting, you should use the Lumi platform (by entering this link in your browser: <https://web.lumiagm.com/378264503>). Further information on how to participate in the Meeting is provided in the Notice of Meeting, and in the Online Meeting Guide, which you can access online on the Ridley Corporation Limited website on the link provided above.

If you will not be able to attend the Meeting online at the scheduled time, you can participate in the Meeting by appointing a proxy to attend and vote live at the Meeting. If you intend to appoint a proxy, please lodge a directed proxy vote online at www.investorvote.com.au by **11.00am (AEST) on Saturday 21 November 2020**. Alternatively, you can lodge your signed and directed proxy by mail or fax in accordance with instructions contained in the Notice of Meeting. Proxy forms can be downloaded from <https://www.ridley.com.au/investors/shareholder-information/annual-general-meeting/>. If you are planning to attend the Meeting online, you are still encouraged to cast proxy votes and lodge questions prior to the Meeting at www.investorvote.com.au. To use this facility, you will need your six-digit Control Number and Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which are located on this letter.

The Chairman's and the Managing Director's speeches will be uploaded to the Ridley Corporation Limited website at <https://www.ridley.com.au/investors/> and the ASX platform at <https://www.asx.com.au/asx/statistics/announcements.do?by=asxCode&asxCode=RIC&timeframe=D&period=M6> prior to the Meeting. For a detailed overview of Ridley Corporation Limited's performance and operations for the year ended 30 June 2020, I encourage you to read the 2020 Annual Report prior to the Meeting. The 2020 Annual Report can be found on the Ridley Corporation Limited website at <https://www.ridley.com.au/investors/financial-results/>.

Yours sincerely,

Mick McMahon
Chairman



Ridley Corporation Limited
Annual General Meeting
**Monday, 23 November 2020 at
11.00am (AEST)**



IMPORTANT LINKS

Ridley Corporation Limited
Notice of Meeting
[https://www.ridley.com.au/
investors/shareholder-
information/annual-general-
meeting/](https://www.ridley.com.au/investors/shareholder-information/annual-general-meeting/)

2020 AGM - Lumi platform
[https://
web.lumiagm.com/378264503](https://web.lumiagm.com/378264503)

Proxy vote
www.investorvote.com.au

Chairman's and Managing
Director's speeches
[https://www.ridley.com.au/
investors/asx-releases/](https://www.ridley.com.au/investors/asx-releases/)

ORDINARY ITEMS OF BUSINESS

1. Financial Statements and Reports

To consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the year ended 30 June 2020.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2020 be adopted."

The Remuneration Report is set out on pages 43 to 53 of the 2020 Annual Report. Please note that the vote on this item is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

No votes can be cast on this resolution by or on behalf of a member of Key Management Personnel (details of whose remuneration are disclosed in the Remuneration Report) or their Closely Related Parties (collectively referred to as a 'Prohibited Voter'). However, a Prohibited Voter may vote directed proxies on this resolution for someone other than a Prohibited Voter.

Further, a member of Key Management Personnel (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their Closely Related Parties may not vote as proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

3. Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mick McMahon, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 48(d) of the Company's Constitution, be elected as a Director of the Company."

4. Election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Rhys Jones, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 48(d) of the Company's Constitution, be elected as a Director of the Company."

5. Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Patria Mann, a Director retiring from office by rotation in accordance with rule 49 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

6. Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Professor Robert van Barneveld, a Director retiring from office by rotation in accordance with rule 49 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

SPECIAL ITEMS OF BUSINESS

7. Issue of Shares to Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to the Company's Managing Director, Mr Quinton Hildebrand, of 270,567 Ridley shares under the Ridley Corporation Limited Short-Term Incentive Plan on the terms set out in the Explanatory Memorandum."

8. Issue of Performance Rights to Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to the Company's Managing Director, Mr Quinton Hildebrand, of 1,566,108 indeterminate performance rights under the Ridley Corporation Limited Long-Term Incentive Plan on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 and Resolution 8 by or on behalf of:

- a Director who may participate in the Ridley Corporation Limited Short-Term Incentive Plan or Long-Term Incentive Plan; and
- an Associate of that person.

However the Company need not disregard a vote if:

- it is cast by a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions on the proxy form;
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides; or
- it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

A detailed explanation of the background and reasons for the proposed Resolutions is set out in the attached Explanatory Memorandum.

Chairman's voting intention

The Chairman of the Meeting intends to vote all available proxies in favour of all Items.

By order of the Board



Alan M Boyd, Company Secretary, 23 September 2020.

Voting Entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Meeting will be as it appears on the share register at 7:00pm on Saturday, 21 November 2020. This means that if you are not the registered holder of a relevant share at that time, you will not be entitled to vote in respect of that share.

Proxies

1. If you cannot attend the Meeting, you may appoint a proxy to attend and vote for you. A proxy may be a person or a body corporate, and need not be a shareholder of the Company. If you are entitled to cast 2 or more votes, you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of your votes.
2. A member which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The individual must be able to provide satisfactory evidence of his or her appointment as corporate representative prior to the commencement of the Meeting.
3. Your personalised proxy form is enclosed. Proxy voting instructions are provided on the back of the proxy form. Proxies must be received not less than 48 hours before the meeting, and be lodged:

By Fax	Australia	1800 783 447
	Overseas	+61 3 9473 2555
In Person	Registered Office	Level 4, 565 Bourke Street, Melbourne, Victoria 3000
	Share Registry	Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067
By Mail	Registered Office	Level 4, 565 Bourke Street, Melbourne, Victoria 3000
	Share Registry	Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, Victoria 3001
Online	www.investorvote.com.au	Please submit your votes electronically by entering the control number on the front page of the proxy form and follow the prompts. For custodians who are subscribers of Intermediary Online, please submit your votes via www.intermediaryonline.com

4. If the proxy form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chairman of the Meeting for full voting rights.
5. In relation to each of the remuneration-related resolutions (being Items of Business 2, 7 and 8), if the Chairman of the Meeting is appointed as your proxy, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and returning the proxy form accompanying the Notice of Meeting you will be expressly authorising the Chairman of the Meeting to exercise your undirected proxy on those resolutions even though they are connected with the remuneration of the Company's Key Management Personnel.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is an important document and should be read carefully.

Item 1. Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2020 will be laid before the meeting.

During this item, there will be a reasonable opportunity for shareholders to ask questions and comment on the abovementioned financial statements and reports. Shareholders will also be provided the opportunity to ask questions about the Company generally.

Shareholders will also have the right to question the auditors in connection with such matters as the Auditor's Report or the conduct of the audit. Written questions must be submitted no later than 5 business days before the Meeting and the written questions and answers will be available at and after the Meeting.

There will be no formal resolution in respect of this item.

Item 2. Remuneration Report

A copy of the Remuneration Report is set out on pages 43 to 53 of the 2020 Annual Report and can also be found on the Company's website at www.ridley.com.au.

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2020, and contains information required by section 300A of the Corporations Act and accounting standard AASB124: *Related Party Disclosures*.

The Remuneration Report includes:

- a discussion of the Board's policy in relation to the nature and level of remuneration paid to Directors and senior executives of the Company and its controlled entities;
- a discussion of the relationship between the Board's remuneration policy and the Company's performance, including information about performance conditions; and
- details of the remuneration paid to each member of Key Management Personnel (including the Managing Director and each Non-executive Director) for the financial year ended 30 June 2020.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on an ordinary resolution (a "spill resolution") that another general meeting be held within 90 days at which meeting those of the Company's Directors (other than the Managing Director) who held office when the resolution was passed to cause the Directors' Report to be considered at the second Annual General Meeting, must stand for re-election. During this item of business, the members as a whole at the meeting, will be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report.

Recommendation

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board of Directors recommends that shareholders vote in favour of Resolution 2.

Item 3. Election of Director

Mick McMahon

B Ec (UTAS) / Harvard AMP 176

Independent Non-Executive Director and Ridley Chair from 27 August 2020

Appointed on 27 August 2020, Mr McMahon is a former Managing Director and Chief Executive Officer (**CEO**) of Inghams, led Inghams through its Initial Public Offering (**IPO**) process and was Executive Chairman of Inghams prior to its IPO. Mick has over 35 years management and director experience, having served as Managing Director and CEO of Skilled Group for five years, COO of Coles Supermarkets and Managing Director of Coles Express during five years at Coles, and spent nineteen years with Royal Dutch Shell both in Australia and overseas.

Mick is a former Non-Executive Director of Metcash Limited and is Chairman of Red Rock Leisure, a private company operating multiple tourism and hospitality venues across Australia.

Mick graduated in Economics from the University of Tasmania and has completed the Advanced Management Program at Harvard Business School.

Other current listed company directorships - None.

Former listed company directorships in the last three years - Inghams Limited from January 2015 to October 2019 (during which time Inghams became a publicly listed entity).

Recommendation

The Directors of the Company, other than Mr Mick McMahon, recommend that shareholders vote in favour of this Resolution 3 and the Chair of the Meeting for this resolution will be voting any open proxies in favour of it.

Item 4. Election of Director

Rhys Jones

BSc (Chem), BBS(Hons)(1st), MBS

Independent Non-Executive Director from 27 August 2020

Appointed on 27 August 2020, Mr Jones has a 30 year career working in the Australasian building, manufacturing and packaging industries. Rhys is currently Executive Director and Chairman of the Executive Board of Vulcan, a large privately owned trans-Tasman steel distributor with over 30 business units across Australasia. He is also a Director of Carbine Aginvest (formerly Tru Test Corporation Ltd) and Metro Performance Glass Ltd. Prior to joining Vulcan in 2006 Rhys has held senior roles in particular with Carter Holt Harvey Ltd and Fletcher Challenge, including as Chief Operating Officer of the Pulp, Paper and Packaging businesses of Carter Holt Harvey.

Other current listed company directorships - Metro Performance Glass Limited.

Former listed company directorships in the last three years - None.

Recommendation

The Directors of the Company, other than Mr Rhys Jones, recommend that shareholders vote in favour of this Resolution 4 and the Chair of the Meeting will be voting any open proxies in favour of it.

Item 5. Re-election of Director

In order to provide stability and continuity on the Ridley Board at a time of significant change and Board restructure, the Board requested Mrs Mann to stand for re-election at this Annual General Meeting. Mrs Mann has agreed to offer herself for re-election.

Patria M Mann

BEc FAICD

Independent Non-Executive Director

Appointed in March 2008, Mrs Mann has over 17 years' experience as a Non-Executive Director across various sectors and is currently also on the boards of Event Hospitality & Entertainment Limited and Bega Cheese Limited. As an experienced director and a former partner at KPMG, Patria brings strong ASX, audit, risk management and governance experience to the Board. Patria qualified as a Chartered Accountant and is a Fellow of the Institute of Company Directors.

Other current listed company directorships - Event Hospitality & Entertainment Limited from October 2013 and Bega Cheese Limited from 10 September 2019.

Former listed company directorships in the last three years - None.

Recommendation

The Directors of the Company, other than Mrs Patria Mann, recommend that shareholders vote in favour of this Resolution 5 and the Chair of the Meeting will be voting any open proxies in favour of it.

Item 6. Re-election of Director

Professor Robert J van Barneveld

B.Agr.Sc. (Hon), PhD, R.An.Nutr., FAICD

Independent Non-Executive Director

Appointed in June 2010, Professor van Barneveld is a registered animal nutritionist, has a Bachelor of Agricultural Science with a major in Animal Production and a PhD from the University of Queensland. Rob brings to the Board a wealth of experience in the agricultural sector, and is the Group CEO and Managing Director of the Sunpork Group, which includes farms, abattoirs, value-adding and food businesses. Rob also serves on the Board of the Australasian Pork Research Institute Ltd and is Chairman of Autism CRC Ltd. Rob is an adjunct Professor in the school of environmental and rural science at the University of New England.

Other current listed company directorships - None.

Former listed company directorships in the last three years - None

Recommendation

The Directors of the Company, other than Professor van Barneveld, recommend that shareholders vote in favour of this Resolution 6 and the Chair of the Meeting will be voting any open proxies in favour of it.

Special Items of Business

Item 7. Issue of Shares to Managing Director

Resolution 7 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of Ridley ordinary shares (**Shares**) under the Company's Short-Term Incentive Plan (**STIP**) to the Company's Managing Director, Mr Quinton Hildebrand.

The Company seeks the approval of the grant of the Shares pursuant to ASX Listing Rule 10.14, which requires shareholder approval to be obtained prior to the issue of any equity securities to certain persons including directors. If approval is granted under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

7.1 Background

The STIP in various forms has been in operation for over fifteen years, and Mr Hildebrand is presently the only Director of the Company entitled to participate in the STIP. The purpose of the STIP is to provide short-term rewards that are linked to company and personal performance to Mr Hildebrand (and other selected executives of the Company). For the first time this year in order to preserve cash balances and engender company loyalty, the STIP award is being satisfied through the issue of Shares..

For the financial year ended 30 June 2020 (**FY20**), executives and employees in senior positions were eligible to receive short-term incentive payments under the STIP based on two performance streams, being Consolidated Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) (70% weighting) and Personal Key Performance Indicators (**KPIs**) (30% weighting) aligned to the participant's role and ability to create shareholder value.

KPIs for the Managing Director for the coming year are initially considered and recommended by the Remuneration and Nominations Committee at or prior to the start of a new financial year and are then approved by the Board based on the adopted business strategy. These approved KPIs are then cascaded down throughout the business.

The Group financial performance component of the STIP is assessed against budgeted EBITDA. The measures of personal performance include targets on safety, training, operational excellence, customer focus, sustainability and community, and people values and development.

Following the end of the 2020 financial year, the financial results and each individual's performance against KPIs were reviewed. Given the underlying consolidated EBITDA performance ahead of budget before significant items, all of which favourably reposition the business for the future, the Board resolved to award 50% of the FY20 STI entitlements to participating employees. For the Managing Director, against a contracted maximum entitlement of 70% of his total fixed remuneration of \$700,000 (inclusive of superannuation), this represents a monetary award entitlement of \$245,000 reduced on a pro rata basis to reflect Mr Hildebrand's 26 August 2019 start date.

For the first time this year, and in order to preserve funds for the retirement of debt, the Board resolved to satisfy the award under STIP entirely through the issue of unrestricted Ridley ordinary shares in September 2020 to all participants other than the Managing Director, for whom shareholder approval is required prior to the issue of any equity securities under Listing Rule 10.14. In the event that shareholder approval is not secured, then the Managing Director shall receive his monetary entitlement in cash via the December 2020 Payroll.

The figure of 270,567 shares recommended for approval under this resolution has been calculated by reference to the five day Volume Weighted Average Price (**VWAP**) of Ridley shares traded for the first five trading days after the 26 August 2020 release of the FY20 annual result, being a VWAP of \$0.772.

7.2 Background information

A voting exclusion statement is set out immediately beneath Resolution 7 on Page 3 of this Notice of Meeting.

No loans have been or will be provided by the Company in relation to the issue of Shares to Mr Hildebrand under the STIP.

Details of any Shares issued to a Director or their associates under the STIP are published in the Company's Annual Report relating to the period in which they were issued, which will also contain a statement that shareholder approval for the issue of the Shares was obtained under ASX Listing Rule 10.14.

Any person other than Mr Hildebrand who becomes entitled to participate in the STIP, and who requires approval to participate in the STIP under ASX Listing Rule 10.14, will not be issued Shares until that approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Directors of the Company, other than Mr Hildebrand, recommend that shareholders vote in favour of this Resolution 7 and the Chair of the Meeting will be voting any open proxies in favour of it.

Item 8. Issue of Rights to Managing Director

Resolution 8 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of Indeterminate Performance Rights (**Rights**) under the Company's Long-Term Incentive Plan (**LTIP**) to the Company's Managing Director, Mr Quinton Hildebrand, and for the issue of ordinary shares in the Company upon exercise of those Rights.

The Company seeks the approval for the grant of Rights pursuant to ASX Listing Rule 10.14, which requires shareholder approval to be obtained prior to the issue of any equity securities to certain persons including directors. If approval is granted under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

8.1 Background

The LTIP was introduced in October 2006 and Mr Hildebrand is presently the only Director of the Company entitled to participate in the LTIP.

The participation of Mr Hildebrand (and other selected executives of the Company) in the LTIP is a result of the Company's decision to provide long-term rewards that are linked to shareholder returns. Under the LTIP, selected executives and the Managing Director may be offered a number of Rights. Each Right provides the entitlement on exercise to acquire one fully paid ordinary share in the Company (**Share**) for nil consideration payable.

The number of Rights to be offered to participating executive employees is determined as a fixed percentage of the executive's fixed remuneration using a monetary valuation for each Right equivalent to the VWAP of Ridley shares traded during the five day period commencing on the effective date of grant.

For the Managing Director, the fixed percentage of the fixed remuneration is 170%, divided into two tranches. The first tranche, Tranche A, represents 70% of the fixed remuneration while the second tranche, Tranche B, represents 100% of the fixed remuneration.

Under the LTIP, Rights vest at the conclusion of a three year performance period commencing on the effective date of grant of the Rights, provided that the following performance criteria are satisfied:

- that the employee is employed by the Company or another company within the Ridley Consolidated Group on the date of vesting (subject to certain exceptions including where employment ceases due to death, disability or redundancy more than 12 months into the performance period); and
- that the Company achieves a target performance level, as measured by reference to the Return on Funds Employed (**ROFE**) over the final year of the performance period for Tranche A and to the Company's Total Shareholder Return (**TSR**) over the entire three year performance period for Tranche B.

With an effective grant date of 1 July 2020, the performance period will be from 1 July 2020 to 30 June 2023.

ROFE is calculated as being the Ridley Consolidated EBITDA for year three of the performance period (from 1 July 2022 to 30 June 2023 in respect of this Resolution 8) divided by the average of the Funds Employed (**FE**) at the start and end of that year.

TSR is expressed as a percentage and calculated as the sum of the cents per share increase in the Share price from the effective date of grant (being 1 July 2020 in respect of this Resolution 8) to the last day of the three year performance period (being 30 June 2023 in respect of this Resolution 8) plus the aggregate of cents per share dividends paid throughout the performance period, divided by the Share price at the effective date of grant. All Share prices adopted in the calculations comprise the five day VWAP immediately after the relevant start date and prior to the end date of the performance period.

The first \$1,000 of value for vesting Rights is paid to the employee in cash, with the remainder settled through the issue of Shares, with the allotment to exclude that number of Shares which is equivalent at the time of vesting to the \$1,000 of value paid in cash.

Under the LTIP rules, where a participant ceases to be an Employee (and is not immediately employed by another company within Ridley) or submits a letter of resignation prior to the completion of a performance period, other than because of a Qualifying Reason, any Rights of the participant in relation to that performance period expire at the earlier time of termination or the submission of the letter of resignation, and the participant is treated as having never held those Rights.

Where a participant ceases to be an employee (and is not immediately employed by another company within the Ridley Consolidated Group) or submits a letter of resignation prior to the completion of a performance period due to a Qualifying Reason, any Rights of the participant in relation to that performance period are forfeited in the same proportion as the remainder of the performance period bears to the three year performance period, and the surviving Rights are tested for possible vesting at the date of the employee's departure.

A summary of the terms of the LTIP is set out in Schedule 1 to this Notice of Meeting and can also be found in the Remuneration Report on pages 46 to 48 of the Company's 2020 Annual Report. A copy of the LTIP Rules will be made available free of charge if requested by a shareholder from the Company Secretary.

8.2 Terms of the proposed issue of Rights

Timing of issue

If approved by shareholders, the Rights will be issued before 31 December 2020.

Consideration for issue and exercise

The Rights issued to Mr Hildebrand will be issued for nil consideration payable, and each Right will provide the entitlement on exercise to acquire one fully paid ordinary share in the Company for nil consideration.

Maximum number of Rights

The maximum number of Rights which may be acquired by Mr Hildebrand under the shareholder approval being sought is 1,566,108, being the number of performance rights under the Ridley Corporation LTIP equal in value to 170% of the fixed remuneration of the Company's Managing Director as at, and valued at the \$0.76 VWAP of Ridley shares traded in the five days commencing on the 1 July 2020 effective date of grant.

Details of Rights previously granted under the LTIP to Directors or their associates

Mr Hildebrand is presently the only Director of the Company entitled to participate in the LTIP. Mr Hildebrand currently holds 1,133,488 Rights which were issued following receipt of shareholder approval at the 2019 Annual General Meeting.

No Director of the Company, nor any associate of any such Director, has received any Rights since the date of the last approval of Rights to Mr Hildebrand at the 2019 Ridley Annual General Meeting.

Performance hurdles

The number of Rights that vest and Shares to be allocated to the Managing Director at the end of the Performance Period is to be determined by reference to the following schedule:

Tranche A: EBITDA / Funds Employed	
Performance hurdles	Potential vesting
<19%	Nil.
19% - 30%	50% - 100% of Rights equal in value to 70% of fixed remuneration valued at the five day VWAP commencing on the 1 July 2020 effective date of grant of the Tranche A Rights. Progressive vesting to be on a pro rata straight line basis.
> 30%	100% of Rights equal in value to 70% of fixed remuneration valued at the five day VWAP commencing on the 1 July 2020 effective date of grant of the Tranche A Rights.

Tranche B: Total Shareholder Return	
Performance hurdles	Potential vesting
< 30%	Nil.
30% - 70%	25% - 100% of Rights equal in value to 70% of fixed remuneration valued at the five day VWAP commencing on the 1 July 2020 effective date of grant of the Tranche B Rights. Progressive vesting to be on a pro rata straight line basis.
> 70%	100% of Rights equal in value to 100% of fixed remuneration valued at the five day VWAP commencing on the 1 July 2020 effective date of grant of the Tranche B Rights.

On this basis, the Managing Director will receive his full entitlement to Shares with respect to Tranche A if the Company achieves an EBITDA to Funds Employed percentage of 30% or more in the third year of the performance period.

On this basis, the Managing Director will receive his full entitlement to Shares with respect to Tranche B if the Company achieves a Total Shareholder Return over the entire three year performance period in excess of 70%.

If the Company's EBITDA to Funds Employed is less than 19% in the third year of the relevant performance period, then all Tranche A Rights will lapse and be cancelled. If the Company's Total Shareholder Return for the three year performance period is less than 30%, then all Tranche B Rights will lapse and be cancelled.

8.3 Other information

A voting exclusion statement is set out immediately beneath Resolution 8 on Page 3 of this Notice of Meeting.

No loans have been or will be provided by the Company in relation to the issue of Rights to, or the exercise of Rights by, Mr Hildebrand under the LTIP.

Details of any Rights issued to a Director or their associates under the LTIP are published in the Company's Annual Report relating to the period in which they were issued, which will also contain a statement that shareholder approval for the issue of the Rights was obtained under ASX Listing Rule 10.14.

Any person other than Mr Hildebrand who becomes entitled to participate in the LTIP, and who requires approval to participate in the LTIP under ASX Listing Rule 10.14, will not be issued Rights until that approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Directors of the Company, other than Mr Hildebrand, recommend that shareholders vote in favour of this Resolution 8 and the Chair of the Meeting will be voting any open proxies in favour of it.

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GLOSSARY

Associate has the same meaning as in the ASX Listing Rules.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the Listing Rules of ASX Limited.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependant of the member or of the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- a company that the member controls; or
- a person prescribed by the Corporations Regulations.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

EBITDA means the Ridley Consolidated Group Earnings Before Interest, Tax, Depreciation and Amortisation for the relevant period.

FE means the average of the opening and closing Ridley Consolidated Group Funds Employed for the relevant reporting period.

FY20 means financial year ended 30 June 2020.

Key Management Personnel has the same meaning as in the accounting standards and includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

KPI(s) mean(s) Key Performance Indicator(s) with regard to measures of performance.

LTIP means Long-Term Incentive Plan

ROFE means the sum of EBITDA divided by FE for the relevant period, expressed as a percentage.

STIP means Short-Term Incentive Plan

TSR means Total Shareholder Return calculated as the movement in share price over the performance period plus aggregate dividends received, divided by the share price at the start of the performance period.

VWAP means Volume Weighted Average Price when referred to shares traded on the ASX.

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Schedule 1

Summary of the terms of the Ridley Corporation Limited Long-Term Incentive Plan (LTIP)

A summary of the key terms and conditions of the LTIP is set out below. A copy of the LTIP Rules will be made available free of charge by the Company if requested by a shareholder. All requests should be addressed to the Company Secretary.

Capitalised terms used in this summary have the meaning in the LTIP Rules, unless otherwise indicated.

Performance rights

Under the LTIP, the Board of the Company may issue Rights to eligible employees, where a Right means any right of a LTIP participant to be allocated a fixed cash payment of \$1,000 plus an indeterminate number of fully paid ordinary shares in the Company (**Shares**) subject to achievement of certain performance criteria.

The number of Rights granted to a holder represents the maximum number of Shares that the holder may acquire under the LTIP on exercise of the Rights. The offer and allocation of Rights may comprise up to two tranches, Tranche A and Tranche B, each of which will be subject to separate performance hurdles. The actual number of Shares that could be acquired by the holder on exercise of the Rights depends on satisfaction of the relevant performance criteria (explained below). On this basis, the number of Shares allocated to the holder on exercise of Rights under the LTIP may be lower, but cannot be higher, than the number of Rights held.

Entitlement to participate

The Board may in its absolute discretion make an offer of Rights to an Eligible Employee selected by the Board, on the terms and conditions determined by the Board. An Eligible Employee means, in relation to such an offer, any employee of the Ridley Consolidated Group (excluding a non-executive director of the Company but including a full or part time executive director, employee, consultant, officer or contractor of the Company or any other company within the Ridley Consolidated Group) who is invited by the Board to participate in the LTIP.

Vesting of Rights and allocation of Shares

The Performance Period for a grant of Rights is the period of time over which the Performance Criteria, each as specified in the offer letter, must be satisfied. The date upon which the Performance Period ends is referred to as the Test Date.

The Company's performance as at the Test Date will be tested in accordance with the Performance Criteria (set out below). Having regard to such performance, the Company will determine the number of Shares to be allocated to a holder (if any).

Once the Company has determined the number of Shares that it is required to allocate, it will make that allocation as soon as reasonably practicable.

Performance Criteria

In order for the Rights to vest and Shares to be allocated to a holder, the following Performance Criteria will need to be satisfied:

(i) **Employment Condition**

Either the holder must still be employed by the Company at the Test Date, or his or her employment with the Company will need to have ceased prior to that date for a "Qualifying Reason," defined within the LTIP Plan Rules as meaning:

- (a) the death, total and permanent disability or redundancy of the Participant as determined by the Board in its absolute discretion;

- (b) the Participant ceases to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group selling a business it conducts other than to another company in the Group;
- (c) the Participant ceases to be employed by a company within the Group as a result of a Company-initiated termination for reasons other than cause; or
- (d) any other reason as determined by the Board in its absolute discretion.

Where a Participant ceases to be an Employee (and is not immediately employed by another company within the Group) or submits a letter of resignation prior to the completion of a Performance Period, other than because of a Qualifying Reason, any Rights of the Participant in relation to that Performance Period expire at the earlier time of termination or the submission of the letter of resignation and the Participant is treated as having never held those Rights.

Where a Participant ceases to be an Employee (and is not immediately employed by another company within the Group) or submits a letter of resignation prior to the completion of a Performance Period due to a Qualifying Reason, any Rights of the Participant in relation to that Performance Period are forfeited in the same proportion as the remainder of the Performance Period bears to the three year Performance Period and the surviving Rights are tested for possible vesting at the date of the employee's departure.

(ii) **Company Performance Condition**

In addition, the Company must have achieved a certain target performance level, measured over the Performance Period by reference to the performance hurdle associated with the relevant tranche of Rights.

Number of shares to be allocated to a holder

The number of Rights that vest and Shares to be allocated to the participating employees at the end of the Performance Period are to be determined by reference to the Performance Criteria applicable to the relevant tranches of Rights on issue.

Valuation of Rights

For the purposes of determining the number of Rights to be offered to eligible employees, the valuation of Rights occurs at the effective date of grant using the five day VWAP immediately following the effective date of grant.

For accounting purposes and in accordance with the requirements of Australian Accounting Standard AASB 2 Share Based Payments, the Rights are valued using appropriate and widely accepted valuation methodologies which take into account the effective date of grant of the Offer, the Company's Share price at that date, the nil exercise price of the Rights, the Company's share price volatility, and the probability of achieving the Performance Criteria. Under Australian accounting standards, this value will be expensed progressively over the Performance Period. The Company engages an independent, professional valuer to conduct this AASB 2 calculation for Tranche A before adjusting for the likelihood of exceeding the ROFE hurdle, and for Tranche B.

Lapse of Rights

Regardless of the number of Shares allocated after the Test Date, all Rights that vest on the Test Date will then lapse and the holder will have no other rights with respect to them.

Rights will also lapse if:

- a forfeiture event occurs (as determined by the Board);
- the holder ceases to be an employee (subject to the exceptions explained above); or
- the holder has (in the reasonable opinion of the Board) acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Limitations on the number of Shares that may be issued

Under the LTIP, the Board must not make an Offer of Rights if the total number of Shares that have not been approved by shareholders and that are the subject of Rights (and any other entitlements to Shares, whether under this LTIP or other employee incentive schemes) at the time of the Offer exceeds (or would exceed) 5% of the Company's total number of Shares on issue at that time.

Restrictions on dealing with Rights and Shares

(a) Rights

The holder cannot transfer, assign or novate Rights without the approval of the Board, and Rights will not be listed for quotation on any stock exchange.

(b) Shares

One of the purposes of the LTIP is to encourage employees to share in the ownership of the Company. As a result, the LTIP imposes certain restrictions on when a holder can dispose of Shares that they are allocated under the LTIP.

In particular, a holder will only be able to dispose of, or transfer, Shares issued under the LTIP if:

- the seventh anniversary of the date of grant of the Rights has occurred;
- the holder has ceased to be an employee (and was not immediately employed by another company within the Ridley Consolidated Group);
- there was a successful takeover or scheme of arrangement in respect of the Company; or
- the holder received written consent from the Board in extenuating circumstances.

In addition, if Shares are allocated to a holder under the LTIP and remain subject to disposal restrictions, they are subject to forfeiture at the discretion of the Board if the holder's employment is terminated for cause or he or she has acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Consequences of a change of control event

If a Change of Control Event (as explained below) occurs during the Performance Period, the Test Date for the Performance Period will be brought forward and the date of the Change of Control Event will be deemed to be the Test Date.

The Company's performance will be tested as at that deemed Test Date in accordance with the Performance Criteria explained above, and the holder will be entitled to be allocated such number of Shares as is determined by reference to the performance achieved by the Company for the respective tranches as explained above. For the purposes of this determination and to facilitate a meaningful measurement outcome, the Performance Criteria for Tranche A are aligned with the TSR criteria applied to Tranche B.

For the purposes of the LTIP, a Change of Control Event occurs if a third party obtains a relevant interest in greater than 50% of the Company's Shares, the Company's Board recommends a takeover bid for the Company, or if the Board determines, in its absolute discretion, that a change of control has occurred prior to the acquirer exceeding 50% ownership due to a takeover bid or scheme of arrangement or similar event.

However, if the new controller has shares listed on the ASX, the holder may agree with the Company to forego this right and to require the Board to take all reasonable steps to enable the holder to be issued new rights relating to securities in the new controller, so as to provide an incentive on substantially similar terms.

Adjustments

Other than in respect of shares issued under a Dividend Reinvestment Plan, if (before the Test Date) the Company makes any new issue of securities, or other alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital, or reconstruction of capital:

- the Board will reconstruct the number of Rights granted to the holder to the extent, if any, required to comply with the ASX Listing Rules; and
- the Board may make adjustments to the number of Rights granted to the holder on any other basis it sees fit in its absolute discretion.

If the Company declares and pays a special dividend to holders of all issued Shares, the Board may in its absolute discretion, with effect from the time of declaration of the special dividend, make adjustments to the number of the holder's Rights to take into account the effect of that special dividend.

Amendments

The Board has the discretion to amend at any time all or any of the provisions of the LTIP and the terms and conditions of an Offer under the LTIP. However, the Board cannot do so without the consent of a participant if the amendment would prejudicially affect the existing rights of a participant, with the exception that (even in those circumstances), the Board may make an amendment if it is primarily for the purpose of complying with present or future law, to correct any manifest error or mistake, or to take into consideration possible adverse tax implications in respect of the LTIP.

In addition, the Board has power (subject to the ASX Listing Rules) to waive in whole or in part any of the Performance Criteria or other terms or conditions applicable to a participant's Rights if:

- a Change of Control Event occurs or is likely to occur; or
- the participant ceases to be an employee.

Termination

The Board can terminate the operation of the LTIP at any time, so long as doing so does not prejudicially affect the existing rights of existing participants.

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Questions from Shareholders

Please use this form to submit any questions concerning the Company that you would like us to respond to at the Meeting. Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum.

We will respond to as many of the more frequently asked questions as possible at the Meeting. Please note we will not be able to reply individually.

Please return this form to the Company's Share Registry, Computershare by fax to (03) 9473 2555 by no later than Wednesday, 18 November 2020.

Shareholder's name.....

Address.....

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Question(s): Please tick box if it is a question directed to the Auditor

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Ridley Corporation Limited

ABN 33 006 708 765
www.ridley.com.au

RIC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Saturday 21 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Ridley Corporation Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ridley Corporation Limited to be held as a virtual meeting on Monday, 23 November 2020 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 7 & 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 7 & 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 7 & 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Director - Mick McMahon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Director - Rhys Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Re-election of Director - Patria Mann	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Re-election of Director - Professor Robert van Barneveld	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Issue of Shares to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Issue of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

R I C

2 6 8 0 5 5 A



Computershare

