



LEADING ANIMAL NUTRITION

NOTICE OF ANNUAL GENERAL MEETING

2022

Notice is given that the 35th Annual General Meeting of Ridley Corporation Limited will be held as a hybrid meeting at 10.00am (AEDT) on Thursday, 24 November 2022.





12 October 2022

Dear Shareholders

Ridley Corporation Limited – Annual General Meeting 2022

The Ridley Corporation Limited (Ridley or the Company) Annual General Meeting (Meeting) will be held as a hybrid meeting at:

10.00am (AEDT) on Thursday 24 November 2022

The attached Notice of Meeting and sample Proxy Form will not be mailed to all shareholders (in line with new provisions of the *Corporations Act 2001* (Cth) commencing 1 April 2022), and unless you have elected to receive a hard copy, is instead available to view and download at www.investorvote.com.au. The Notice of Meeting and sample Proxy Form is also available on the Ridley website at <https://www.ridley.com.au/investors/shareholder-information/annual-general-meeting/>.

Shareholder participation at the Meeting is important to us. You may attend the Meeting at the offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne, Victoria, 3008, or online. The Meeting will be webcast live via an online platform, which can be accessed at <https://meetnow.global/M67S9XP>. Shareholders will be able to listen to the proceedings, view the presentation, ask questions of the Board and vote in real time using a computer, tablet or smartphone.

If you will not be able to attend the Meeting at the scheduled time, you can participate by appointing a proxy to attend and vote live at the Meeting either in person or online. Alternatively, you can lodge your signed and directed proxy online at www.investorvote.com.au, or by mail or fax as set out in the Notice of Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kirsty Clarke', followed by a small blue circular stamp.

Kirsty Clarke
Company Secretary

ORDINARY ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the financial year ended 30 June 2022.

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 2022 be adopted."

The Remuneration Report is set out on pages 27 to 37 of the 2022 Annual Report. Note: 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 or former member of Key Management Personnel (details of whose remuneration are disclosed in the Remuneration Report for the year ended 30 June 2022) or their Closely Related Parties (collectively referred to as a 'Prohibited Voter').

Further, a member of Key Management Personnel 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 as a proxy for a person entitled to vote on this resolution, provided that the proxy expressly authorises the Chairman to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

3. Re-election of Director

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

"That Mr Rhys Jones, 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."

4. Election of Director

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

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

SPECIAL ITEMS OF BUSINESS

5. Increase in remuneration for Non-Executive Directors

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

"That approval is given for the purposes of ASX Listing Rule 10.17, rule 50(b) of the Company's Constitution and for all other purposes to increase the maximum aggregate amount of remuneration available to be paid to all Non-Executive Directors for any year from \$700,000 to \$850,000."

Voting exclusion statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- any Director; or
- an Associate of any Director.

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 on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the proxy form given to the Chairman to vote as the Chairman decides; or
- 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, 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 even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

SPECIAL ITEMS OF BUSINESS continued

6. 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 and Chief Executive Officer, Mr Quinton Hildebrand, of 716,905 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 6 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Ridley Corporation Limited 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 on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form given to the Chairman to vote as the Chairman decides; or

- 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, 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 even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

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

Kirsty Clarke
Company Secretary

12 October 2022

MEETING ARRANGEMENTS

Voting entitlements

Under 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 7.00 pm on Tuesday, 22 November 2022 (AEDT). 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 either in person or online, you may appoint a proxy to attend and vote, either in person or online, for you. A proxy may be a person or a body corporate, and need not be a shareholder. If you are entitled to cast two or more votes, you may appoint two 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 their appointment as corporate representative prior to the commencement of the Meeting.
3. Proxy voting instructions are provided on the back of the Proxy Form, hard copies of which can be obtained by contacting Computershare on:



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

4. Appointed proxies who wish to vote online will need to contact Computershare Investor Services to obtain an email invitation to vote online. Further details are available in the online meeting guide available at www.computershare.com.au/virtualmeetingguide.
5. 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.
6. In relation to each of the remuneration-related resolutions (being Items of Business 2, 5 and 6), if the Chairman 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 to exercise your undirected proxy on those resolutions even though they are connected with the remuneration of the Company's Key Management Personnel.

Where to lodge a Proxy

7. Proxies must be received not less than 48 hours before the Meeting (10.00am (AEDT) on Tuesday, 22 November 2022), and can 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

(by following instructions set out on the website)

Please submit your votes electronically by following the prompt to either enter the specific six-digit control number (located on the front of your letter or proxy) or the postcode or country.

In order to take effect, the electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare no later than 10.00am (AEDT) on Tuesday, 22 November 2022.

For custodians who are subscribers of Intermediary Online, please submit your voting intentions via www.intermediaryonline.com.

Shareholder questions (prior to Meeting)

8. In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders at the Meeting to ask questions about, or make comments on, the management of the Company and the Remuneration Report.
9. A reasonable opportunity will also be given to shareholders at the Meeting to ask the Company's auditor KPMG questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.
10. Shareholders will be able to ask questions by:
 - completing the 'Questions from Shareholders' form as set out on page 15; or
 - submitting an online question when voting online prior to the Meeting at www.investorvote.com.au.
11. Written questions must be submitted no later than 5.00pm (AEDT) on Thursday, 17 November 2022 and the written questions and answers will be available at and after the Meeting.

MEETING ARRANGEMENTS continued

Participating in the Meeting online

12. The hybrid Meeting will take place at 10.00am (AEDT) on Thursday, 24 November 2022.
13. Shareholders can submit questions in relation to the business of the Meeting, and vote on the resolutions in real time during the Meeting via the Computershare meeting platform.
14. Shareholders participating in the Meeting using the Computershare meeting platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.
15. By participating in the Meeting online you will be able to:
 - listen to the proceedings of the Meeting, including viewing the Meeting slides;
 - submit questions via the online platform or dial into the Meeting to ask an oral question whilst the Meeting is in progress; and
 - vote during the Meeting.
16. Instructions on how to log on to ask questions during the Meeting are available at www.computershare.com.au/virtualmeetingguide.
17. Please note only shareholders or their proxies may ask questions at the Meeting, either in person or online, and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting, as outlined on page 15.
18. If you choose to participate in the Meeting online, registration will open at 9.00am (AEDT) on Thursday, 24 November 2022. We recommend logging into the virtual meeting platform at least 15 minutes prior to the scheduled start time for the Meeting. You can log into the Meeting from the Computershare meeting platform using either a computer, tablet or smartphone at <https://meetnow.global/M67S9XP>.
19. To make the registration process quicker, please have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and registered postcode or country code ready.

20. Proxyholders will need to contact Computershare on +61 3 9415 4024 at least one hour prior to the Meeting to obtain their login details to participate online during the Meeting.
21. Voting will be open during the Meeting when invited by the Chairman. You will be able to vote for, against or abstain on each item through the online platform. More information about online participation in the Meeting (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide available at www.computershare.com.au/virtualmeetingguide.

All resolutions will be by poll

22. As shareholders may participate virtually in the Meeting, and in accordance with rule 39(a) of the Company's Constitution, the Chairman will determine that each resolution considered at the Meeting will be conducted by a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).
23. On a poll, if:
 - a shareholder has appointed a proxy (other than the Chairman); and
 - the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
 - that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution,the Chair of the AGM will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.
24. A shareholder who is entitled to attend and vote at the Meeting may do so:
 - by attorney;
 - by proxy; or
 - by corporate representative (if the shareholder is a corporation).

Webcast

25. You can view a live webcast of the Meeting at <https://meetnow.global/M67S9XP>.

Technical difficulties

26. Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10.00am (AEDT) on Tuesday, 22 November 2022 even if they plan to participate online.

EXPLANATORY MEMORANDUM

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

Item 1. Financial Statements and Reports

No vote is required to be held on this item.

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 2022 (Financial Statements and Reports) will be presented to the Meeting.

During this item, there will be a reasonable opportunity for shareholders to ask questions and comment on the 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 ask questions of the Company's auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit. Written questions must be submitted no later than 5.00pm (AEDT) on Thursday, 17 November 2022 and the written questions and answers will be available at and after the Meeting.

Item 2. Remuneration Report

A copy of the Remuneration Report is set out on pages 27 to 37 of the 2022 Annual Report and can also be found on the Company's website at www.ridley.com.au/investors/financial-results/.

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2022, 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 2022.

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

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.

The shareholder vote on this resolution is advisory only and will not bind the Directors or the Company. The vote will, however, be taken into consideration in determining future remuneration policy for Directors and executives.

Recommendation

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that shareholders vote in favour of Resolution 2. The Chairman intends to vote all available and undirected proxies in favour of Resolution 2.

Item 3. Re-election of Director

Rhys Jones

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

Independent Non-Executive Director

First appointed to the Company's Board on 27 August 2020, Rhys has a 30-year career working in the Australasian building, manufacturing and packaging industries. Rhys is currently the Managing Director and Chief Executive Officer of Vulcan Steel Limited, an ASX/NZX listed steel distributor with over 72 business units across Australasia. He is also a Director of Metro Performance Glass Limited. Prior to joining Vulcan Steel Limited in 2006, Rhys held senior roles in particular with Carter Holt Harvey 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.
Vulcan Steel Limited.

Former listed company directorships in the last three years

None.

Recommendation

The Board, other than Rhys Jones, recommends that shareholders vote in favour of Resolution 3. The Chairman intends to vote all available and undirected proxies in favour of this Resolution.

EXPLANATORY MEMORANDUM *continued*

Item 4. Election of Director

Julie Raffae

GAICD, FFIN, FCA

Independent Non-Executive Director

Appointed 1 September 2022, Julie has held significant executive and non-executive roles across multiple sectors.

With 40 years of professional experience, Julie is a Non-Executive Director of Latitude Group Holdings Limited, non-executive member of the advisory committee and Chair of the Audit and Risk Committee for Ironman 4 × 4 Pty Ltd; President of the National Board for Finance Executives Institute of Australia and Chair of its Victorian Chapter; and Deputy Chair and Treasurer of Entertainment Assist (a not-for-profit industry forum).

Julie is a former Finance Director and Company Secretary for Village Roadshow Limited (previously an ASX 200/300 listed company with operations in Australia, Asia, USA and Europe). Julie has also held positions as a Director, Chair of the Audit and Risk Committee and Chair of Finance Committee for Eltham College; Non-Executive Director and Chair of Audit and Risk Committee for Signature Capital Limited (a publicly listed financial services company); alternate Director and Audit Committee member for Austereo Limited; and Director and Chair of Audit and Risk Committee for Northern Health.

Other current listed company directorships

Latitude Group Holdings Limited.

Former listed company directorships in the last three years

Alternate Director Village Roadshow Limited.

Recommendation

The Board, other than Julie Raffae, recommends that shareholders vote in favour of Resolution 4 and the Chairman will be voting any available and undirected proxies in favour of it.

SPECIAL ITEMS OF BUSINESS

Item 5. Increase in remuneration for Non-Executive Directors

Under ASX Listing Rule 10.17 and rule 50(b) of the Company's Constitution, shareholder approval must be obtained for any increase in the annual maximum aggregate amount of remuneration available to be paid to all Non-Executive Directors of the Company for their services as Non-Executive Directors. It is proposed that the maximum aggregate amount of remuneration available be increased by \$150,000 from \$700,000 to a maximum \$850,000 per annum, to be split between the Non-Executive Directors as they determine.

The proposed increase will provide the necessary flexibility to operate the Board with varying numbers of Non-Executive Directors so as to accommodate Board succession plans including transition arrangements. In addition, the proposed increase will enable the Board to effectively meet the oversight and governance requirements of the Company and to attract and retain

high quality Non-Executive Directors. Other than the recent appointment of a new Non-Executive Director, no further increases to the composition of the Board are currently proposed. The current aggregate pool for Non-Executive Director remuneration was last fixed on 27 October 2003 at \$700,000 per annum.

To determine an appropriate increase to the current aggregate pool, the Company undertook a benchmarking exercise against ASX listed companies within its sector, including consideration of the relative size of the Company in relation to other comparator companies. Based on the outcome of the benchmarking exercise, the Company believes that the proposed increase to the aggregate pool is appropriate and reasonable in the circumstances.

If shareholder approval is obtained, the maximum aggregate amount of remuneration available will be increased to \$850,00 per annum. If shareholder approval is not obtained, the maximum aggregate amount of remuneration

available will remain at \$700,000 per annum. The current maximum aggregate amount was approved at the 2003 AGM and Non-Executive Director fees have not increased since this change.

Details of the amount of remuneration paid to Non-Executive Directors is disclosed on page 33 of the Company's 2022 Annual Report.

No securities have been issued to any Non-Executive Director under ASX Listing Rules 10.11 and 10.14 with the approval of shareholders within the last three years.

Recommendation

As the Non-Executive Directors have an interest in the Resolution contained in Item 5, the Directors have not made a recommendation on this Resolution. The Chairman will be voting any available and undirected proxies in favour of this Resolution.

Item 6. Issue of Performance Rights to Managing Director

Resolution 6 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 716,905 Indeterminate Performance Rights (Rights) under the Company's LTIP to the Company's Managing Director, Mr Quinton Hildebrand, and for the issue of ordinary shares in the Company upon vesting 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. Details and key terms of the grant are set out below.

If shareholder approval is obtained, the Company will issue the Rights to Quinton Hildebrand within three years of the date of the Meeting. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, including replacing the equity component of the long-term incentive with a cash-based incentive.

6.1 Background

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

The participation of Quinton 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 vesting 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 immediately prior to the effective date of grant.

For the Managing Director, the percentage of the fixed remuneration is a maximum of 170%, divided into two tranches. The first tranche, Tranche A, represents 70% of his total fixed remuneration of \$750,000 (inclusive of superannuation), while the second tranche, Tranche B, represents 100% of the total fixed remuneration. In addition to the total fixed remuneration and long-term incentive entitlements, the Managing Director is entitled to participate in the Company's short-term incentive plan with a maximum opportunity of 100% of his total fixed remuneration, representing a maximum monetary award entitlement of \$750,000.

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); and
- that the Company achieves a target performance level, as measured by reference to the ROFE over the three-year performance period for Tranche A and to the Company's TSR over the three-year performance period for Tranche B.

With an effective grant date of 1 July 2022, the performance period for the Rights will be from 1 July 2022 to 30 June 2025.

ROFE is calculated as being the average annualised Ridley Consolidated EBITDA for the performance period divided by the average of the FE at the start and end of that performance period.

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 2022 in respect of Resolution 6) to the last day of the three-year performance period (being 30 June 2025 in respect of Resolution 6) 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 prior to the relevant start and end dates of the performance period.

The first \$1,000 of value for vested 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 the Ridley Consolidated Group) or submits a letter of resignation prior to the completion of a performance period, other than because of a Qualifying Reason (as defined in the LTIP), 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 30 to 31 of the Company's 2022 Annual Report. A copy of the LTIP Rules will be made available free of charge if requested by a shareholder from the Company Secretary.

SPECIAL ITEMS OF BUSINESS *continued*

6.2 Terms of the proposed issue of Rights

Timing of issue

If approved by shareholders, the Rights will be issued before 31 December 2022.

Consideration for issue and vesting

The Rights issued to Quinton Hildebrand will be issued for nil consideration payable, and each Right will provide Quinton Hildebrand with the entitlement on vesting to acquire one fully paid ordinary share in the Company for nil consideration. As noted above, the first \$1,000 of value for vested Rights is paid to the employee in cash, with the remainder settled through the issue of Shares.

Maximum number of Rights

The maximum number of Rights which may be acquired by Quinton Hildebrand under the shareholder approval being sought is 716,905, being the number of performance rights under the LTIP equal in value to 170% of the fixed remuneration of the Company's Managing Director as at, and valued at the \$1.778 VWAP of Ridley shares traded in the five days immediately prior to, the 1 July 2022 effective date of grant.

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

Quinton Hildebrand is presently the only Director of the Company entitled to participate in the LTIP. Quinton Hildebrand currently holds 2,611,381 Rights, which were issued following receipt of shareholder approval at the 2020 and 2021 Annual General Meetings.

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 Quinton Hildebrand at the 2021 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 three-year performance period is to be determined by reference to the following hurdles:

Tranche A: ROFE measured as EBITDA / Funds Employed	
Performance hurdles	Potential vesting
< 15%	Nil% of Tranche A Rights.
15% – 25%	Nil% – 100% of Tranche A Rights. Progressive vesting to be on a pro rata straight line basis.
> 25%	100% of Tranche A Rights.

Tranche B: Total Shareholder Return	
Performance hurdles	Potential vesting
< 30%	Nil% of Tranche B Rights.
30%	50% of Tranche B Rights.
30% – 52%	50% – 100% of Tranche B Rights. Progressive vesting to be on a pro rata straight line basis.
> 52%	100% of 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 25% or more over 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 52%.

If the Company's EBITDA to Funds Employed is less than 15% at the end of the three-year 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.

6.3 Other information

A voting exclusion statement is set out immediately beneath Resolution 6 on page 4 of this Notice of Meeting.

Quinton Hildebrand is a Director of the Company and therefore falls within the category in ASX Listing Rule 10.14.1.

No loans have been or will be provided by the Company in relation to the issue of Rights to, or the vesting of Rights by, Quinton Hildebrand under the LTIP. Details of any Rights issued to a Director or their Associates under the LTIP will be 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 Quinton 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 Board, other than Quinton Hildebrand, recommend, that shareholders vote in favour of Resolution 6 and the Chairman will be voting any available and undirected proxies in favour of it.

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.

Chairman means the Chairman of the Meeting.

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

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.

LTIP means Long-Term Incentive Plan.

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

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.

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 (in respect of the first \$1,000 of value for vested Rights) plus (in respect of the balance of the value of the entitlement) such number of fully paid ordinary shares in the Company (Shares) as is equal to one Share per vested Right, 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 vesting 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 vesting 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 vesting 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 their employment with the Company will need to have ceased prior to that date for a 'Qualifying Reason', defined in the LTIP Plan Rules as:

- (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 Ridley Consolidated Group as a result of a company ceasing to be a member of the Ridley Consolidated Group, or a company in the Ridley Consolidated Group selling a business it conducts other than to another company in the Ridley Consolidated Group;
- (c) the participant ceases to be employed by a company within the Ridley Consolidated 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 Ridley Consolidated 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 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.

(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 prior to 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 under the following circumstances:

- (i) continuing employees:
 - may dispose of 33% of shares earned following the performance period, (i.e. following the third anniversary of the Date of Award of the Rights);
 - may dispose of a maximum of 66% of shares earned a year after the performance period (i.e. following the fourth anniversary of the Date of Award of the Rights); and
 - may dispose of all shares earned two years after the performance period (i.e. following the fifth anniversary of the Date of Award of the Rights);
- (ii) the holder has ceased to be an employee (and was not immediately employed by another company within the Ridley Consolidated Group);
- (iii) there was a successful takeover or scheme of arrangement in respect of the Company; or
- (iv) 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.

SCHEDULE 1 continued

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:

- (i) 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
- (ii) 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.

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 Thursday, 17 November 2022.

Shareholder's name

Address

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

Question 1

Question 2

Question 3



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 **10:00am (AEDT) Tuesday, 22 November 2022.**

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/au and select "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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Notice of Annual General Meeting 2022

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

XX

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 at the offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne, Victoria, 3000 and online on Thursday, 24 November 2022 at 10:00am (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, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5 and 6 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, 5 and 6 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 Re-election of Director - Mr Rhys Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Director - Ms Julie Raffe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Increase in remuneration for non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 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



