

Monday, 19 May 2025

NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES

Dear Shareholder

RETAIL ENTITLEMENT OFFER - LETTER TO INELIGIBLE RETAIL SHAREHOLDERS

On Monday, 12 May 2025, Ridley Corporation Limited (ABN 33 006 708 765) (“**Ridley**” or the “**Company**”) announced a fully underwritten pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Ridley (“**New Shares**”) at an issue price of \$2.12 per New Share (“**Offer Price**”), (“**Entitlement Offer**”), to raise approximately \$125 million.

Under the Entitlement Offer, Ridley will offer eligible shareholders the opportunity to subscribe for 1 New Share for every 7.43 existing fully paid ordinary shares held in Ridley (“**Existing Shares**”) held as at 7:00pm (Sydney time) on Wednesday, 14 May 2025 (“**Record Date**”) to raise approximately \$90 million.

Contemporaneously with the Entitlement Offer, Ridley announced that it would be conducting a placement to institutional investors to raise approximately \$35 million (“**Placement**”). Together, the Entitlement Offer and the Placement are the (“**Capital Raising**”).

Net proceeds from the Capital Raising will be used to partly fund Ridley’s acquisition of 100% of Dyno Nobel Limited’s (“**DNL**”) fertiliser distribution business and associated costs. Further detail, including in relation to the expected use of proceeds of the Capital Raising, is provided in Ridley’s Investor Presentation released to ASX on Monday, 12 May 2025.

Why are we sending you this letter?

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue Entitlements (as defined below) or New Shares to you, nor an invitation for you to apply for Entitlements or New Shares. **You are not required to do anything in response to this letter**, but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

What is the Entitlement Offer?

The Entitlement Offer comprises:

- a) a pro rata accelerated non-renounceable entitlement offer to eligible institutional shareholders to subscribe for 1 New Share for every 7.43 Existing Shares held on the Record Date (“**Entitlement**”), (“**Institutional Entitlement Offer**”); and
- b) a pro rata accelerated non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders (as defined below) on the same terms (“**Retail Entitlement Offer**”).

The Entitlement Offer is being made by the Company in accordance with sections 708AA(2)(f) and 708AA(7) of the *Corporations Act 2001* (Cth) (“**Act**”) as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared in relation to the Entitlement Offer.

The Institutional Entitlement Offer has already closed and the results were announced to ASX on 13 May 2025. Ridley has today lodged a retail offer booklet with the ASX, which sets out further details in respect of the Retail Entitlement Offer (“**Retail Offer Booklet**”).

Who is eligible?

“**Eligible Retail Shareholders**” are those persons on the Record Date who:

- a) have a registered address in Australia or New Zealand on the Ridley share register;
- b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- c) Ridley determines in its absolute discretion who were not invited to participate in the Institutional Entitlement Offer; and
- d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or other formal offer document to be lodged or registered,

Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Shareholder. Pursuant to ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that under the terms of the Entitlement Offer, you are not entitled to participate in the Retail Entitlement Offer and, as such, you will not be offered any New Shares or Entitlements under the Retail Entitlement Offer. You will not be sent a copy of the Retail Offer Booklet.

The restrictions upon eligibility are due to a number of factors, including the legal limitations in some countries, the relatively small number of shareholders there, the small number and value of Existing Shares they hold and the potential cost of complying with regulatory requirements in those countries. Having given consideration to these factors, the Company has determined that, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Act, it would be unreasonable to extend the Retail Entitlement Offer to shareholders who are not Eligible Retail Shareholders, other than in respect of certain shareholders (subject to compliance with relevant laws). Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Ridley and UBS Securities Australia Ltd as sole lead manager and underwriter to the Entitlement Offer and Placement (the “**Sole Lead Manager**”). Ridley, the Sole Lead Manager and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability (including for fault or negligence) in respect of any determination as to eligibility and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

As the Retail Entitlement Offer is non-renounceable, Entitlements in respect of the New Shares you would have been offered if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those Entitlements. Further details in respect of the Entitlement Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to the Sole Lead Manager (in their capacity as underwriter) or to persons from whom the Sole Lead Manager has procured subscriptions for New Shares (including any sub-underwriters), pursuant to the underwriting arrangements between Ridley and the Sole Lead Manager.

On behalf of the Company, we thank you for your continued support of Ridley.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Kirsty Clarke', followed by a period.

Kirsty Clarke
Company Secretary
Ridley Corporation Limited

Authorised for release by the Ridley Disclosure Committee to the ASX by Monday, 19 May 2025.

Further information

If you have any questions, you should seek advice from your professional adviser or the Ridley Offer Information Line on +61 3 9415 4000 (within Australia) or 1300 850 505 (outside Australia) at any time between 8:30am to 5:00pm (Sydney time) on Monday to Friday, up to the closing date of the Retail Entitlement Offer at 5:00pm (Sydney time) on Friday, 30 May 2025.

DISCLAIMER

This letter is to inform you about the Retail Entitlement Offer. This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia and New Zealand. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to apply for, retain or purchase any entitlements or securities in Ridley in any jurisdiction. You are not required to do anything in response to this letter.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements under the Retail Entitlement Offer may not be taken up or exercised by, and the New Shares in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or acting for the account or benefit of any person in the United States without registration under the U.S. Securities Act (which you acknowledge neither Ridley nor the Sole Lead Manager have any obligation to do or to procure), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

The Sole Lead Manager has authorised or caused the issue of this letter or made or authorised the making of any statement that is included in this letter or any statement on which a statement in this letter is based. To the maximum extent permitted by law, the Sole Lead Manager, and their respective related bodies corporate and affiliates and the directors, officers, employees or advisers and representatives of any of them expressly disclaim and take no responsibility for any statements in or omissions from this letter.