

Monday, 19 May 2025

**NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES**

## **RETAIL ENTITLEMENT OFFER OPENS**

On Monday, 12 May 2025, Ridley Corporation Limited (“**Ridley**” or the “**Company**”) launched a \$125 million capital raising, comprising an underwritten \$35 million placement to institutional and sophisticated investors (“**Placement**”) and an accelerated non-renounceable pro-rata entitlement offer to eligible institutional shareholders and eligible retail shareholders (“**Entitlement Offer**”) to raise approximately \$90 million, each at an offer price of \$2.12 per share (“**Offer Price**”).

The retail component of the Entitlement Offer opens today and is expected to raise approximately \$26 million (“**Retail Entitlement Offer**”). Eligible Retail Shareholders (as defined in the Retail Offer Booklet) will have the opportunity to apply for 1 new share for every 7.43 shares they hold as at the Record Date, being 7:00pm (Sydney time) on Wednesday, 14 May 2025 at an issue price of \$2.12 per New Share.

The Retail Entitlement Offer opens at 9.00am (Sydney time) today, Monday 19 May 2025, and closes at 5.00pm (Sydney time) on Friday, 30 May 2025. Valid acceptances must be received before that time. Eligible Retail Shareholders can choose to take up all, part, or none of their entitlements.

### **Retail Offer Booklet & How to Participate in the Offer**

Attached to this announcement is a copy of the Retail Offer Booklet which will be made available to Eligible Retail Shareholders, together with an Entitlement and Acceptance Form. The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer, including how Eligible Retail Shareholders can apply to participate in the Retail Entitlement Offer.

Instructions on how to apply are set out in the Retail Offer Booklet and your Entitlement and Acceptance Form and applications can be made at [www.computersharecas.com.au/RICoffer](http://www.computersharecas.com.au/RICoffer). A copy of the Retail Offer Booklet can be downloaded from the Company website <https://www.ridley.com.au/>.

Eligible Ridley Shareholders who have elected to receive email communications will receive an email with instructions on how to participate in the Retail Entitlement Offer. Eligible Retail Shareholders who have not provided an email address to the Company will receive application instructions via post to their registered address as recorded with Ridley’s register at that date.

A letter to Ineligible Retail Shareholders (as defined in the Retail Offer Booklet) notifying them of the Retail Entitlement Offer will also be made directly available to Ineligible Retail Shareholders.

### **Shareholder Enquiries**

For further information regarding the Retail Entitlement Offer, call +61 3 9415 4000 (within Australia) and 1300 850 505 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period.

This ASX announcement was approved and authorised for release by the Ridley Disclosure Committee.

## Important Notice and Disclaimer

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. None of this announcement, the Retail Offer Booklet and the Entitlement and Acceptance Form constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or any person acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. There is no intention to register any portion of the Entitlement Offer or to conduct a public offering in the United States. None of this announcement, the Retail Offer Booklet, the Entitlement and Acceptance Form and any other information related to the Retail Entitlement Offer may be distributed or released into the United States.

### New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

**IMPORTANT NOTICE TO NOMINEES:** Because of legal restrictions, you must not send copies of this letter nor any material relating to the Entitlement Offer to any of your clients (or any other person) in the United States or any other person acting for the account or benefit of persons in the United States or to any person in any other jurisdiction outside of Australia or New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws. You should seek independent tax advice in relation to Entitlement Offer and your participation. You may also wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide further information on potential taxation implications for certain categories of Australian shareholders.



**Ridley Corporation Limited**

**ACN 006 708 765**

**RETAIL ENTITLEMENT OFFER BOOKLET**

This Retail Offer Booklet is being issued in relation to a pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 7.43 Shares held at an Issue Price of \$2.12 per New Share to raise up to approximately \$90 million (before costs).

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 30 May 2025.\*

The Retail Entitlement Offer is fully underwritten by UBS Securities Australia Limited (ACN 008 586 481).

**Important Notice**

If you are an Eligible Retail Shareholder, this document and the personalised Entitlement and Acceptance Form that accompanies it contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**).

If you have any queries please call your stockbroker, accountant, solicitor or other professional adviser or Ridley's Offer Information Line on +61 3 9415 4000 (within Australia) and 1300 850 505 (from outside Australia) between 8:30am and 5:00pm (Melbourne time), Monday to Friday during the Retail Offer Period (Monday, 19 May 2025 to Friday, 30 May 2025).

**Not for release or distribution in the United States**

\* Ridley reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Retail Closing Date for the Entitlement Offer.

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## Important Notices

This Retail Offer Booklet is dated Monday, 19 May 2025. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

This Retail Offer Booklet is issued by Ridley Corporation Limited (ACN 006 708 765) (**Ridley** or **Company**).

This Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* to Eligible Retail Shareholders with a registered address in Permitted Jurisdictions at 7.00pm (Melbourne time) on Wednesday, 14 May 2025 (**Record Date**). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and does not contain all the information which would be required to be disclosed in a prospectus or a product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on Ridley and the Entitlement Offer (for example, the information available on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Shares.

Investments in Ridley are subject to investment risk, including delays in repayment and loss of income and capital invested. Ridley does not guarantee any return or any particular rate of return on the New Shares offered under the Retail Entitlement Offer or the performance of Ridley, nor does it guarantee the repayment of capital from Ridley.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT (if applicable) in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

### No offer outside Australia and New Zealand

This Retail Offer Booklet and accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed or released in the United States. This Retail Offer Booklet Entitlement and Acceptance Form is not to be distributed in, and no offer of New Shares is to be made outside Australia except without the express written consent of Ridley.

The distribution of this Retail Offer Booklet and accompanying Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand is restricted by law and therefore persons who come into possession of this Retail Offer Booklet accompanying Entitlement and Acceptance Form should observe these restrictions. Any failure to comply with these restrictions may contravene a violation of applicable securities laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit the

public offering of the New Shares in any jurisdiction outside Australia.

### New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### United States disclaimer

None of the information in this Retail Offer Booklet (including the Investor Presentation and the accompanying ASX announcements) or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the Investor Presentation, the accompanying ASX announcement nor the accompanying Entitlement and Acceptance Form may be released or distributed to persons in the United States.

Neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933. The Entitlements may not be taken up or exercised by, and the New Shares issued pursuant to the Retail Entitlement Offer may not be offered or sold to, any person in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

### Definitions and currency

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All currency amounts in this Retail Offer Booklet are in Australian dollars unless otherwise stated.

### Times and dates

All dates and times in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Standard Time (**Melbourne time**). Any changes to the timetable will be announced to ASX and made in accordance with the ASX Listing Rules, where applicable. Refer to the Key Dates section for more details.

### Not investment advice

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form and the ASX Announcement, do not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this

Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

### **Past Performance**

Investors should note that Ridley's past performance, including past security price performance and historical information in ASX announcements, cannot be relied upon as an indicator of (and provides no guidance as to) Ridley's future performance including Ridley's future financial position or security price performance. The pro forma historical information is not represented as being indicative of Ridley's views on its future financial condition or performance.

### **Forward-looking statements**

This Retail Offer Booklet contains certain "forward looking statements" including, without limitation, projections and guidance on the performance of Ridley and the outcome of the Entitlement Offer. Forward looking statements can generally be identified by use of forward looking words such as "anticipate", "expect", "likely", "intend", "should", "could", "may", "propose", "predict", "plan", "potential", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the future performance of Ridley and the outcome and effects of the Entitlement Offer and use of proceeds. No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this Retail Offer Booklet, or any events or results expressed or implied in any forward-looking statement. Forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are not guarantees of future performance and are by their nature inherently uncertain and are based on future events which may or may not be correct, assumptions and estimates which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretation of market conditions. Actual results and performance may vary materially because events and actual circumstances frequently do not occur as forecast and future results are subject to known and unknown risk such as changes in market conditions and in regulations. Investors should form their own views as to these matters and any assumptions on which any of the forward-looking statements are based and not place reliance on such statements. To the maximum extent permitted by law, Ridley and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

None of the Lead Manager Parties have authorised, approved or verified any forward-looking statements.

### **Lead Manager**

The Lead Manager, nor its affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor its directors, employees, officers, representatives, agents, partners, consultants

and advisers or intermediaries (together the **Lead Manager Parties**), nor the advisers to Ridley or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Ridley) and, except to the extent referred to in this Retail Offer Booklet, none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Lead Manager is a full-service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

The Lead Manager is acting for and providing services to Ridley in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders or potential investors. Each Lead Manager has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with Ridley. The engagement of the Lead Manager is not intended to create any fiduciary obligations, agency or other relationship between the Lead Manager and Ridley, Shareholders or potential investors.

The Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Ridley.

### **Disclaimer**

Determination of eligibility of investors for the purposes of the institutional or retail components 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 the Lead Manager. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct, each of Ridley and the Lead Manager Parties and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Lead Manager Parties take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of this Retail Offer Booklet. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

#### **Risks**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Ridley. Refer to the Key Risks section of the Investor Presentation included in Annexure B of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Ridley. When making an investment decision in connection with this Retail Entitlement Offer,

it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

#### **Trading New Shares**

Ridley will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Ridley or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional advisers.

#### **No Entitlements trading**

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## Letter from the Chair

**Monday, 19 May 2025**

Dear Shareholder,

As announced on Monday, 12 May 2025, Ridley Corporation Limited (**Ridley**) entered into a binding agreement to acquire Dyno Nobel Limited's ACN 004 080 264 (**DNL**) fertiliser distribution business by way of acquiring 100% of the shares in TOP Australia Pty Ltd. ACN 007 656 046 and Southern Cross International Pty Ltd ACN 124 537 980 for \$300 million with put/call options to subsequently acquire its Geelong North Shore property for \$75 million (**Acquisition**).

Further information about the Acquisition, including strategic and financial benefits, is detailed in Ridley's ASX Announcement and Investor Presentation lodged with ASX on Monday, 12 May 2025 (and included in this Retail Offer Booklet in Annexure A and Annexure B respectively).

### Details of the Entitlement Offer

The directors of Ridley are pleased to invite you to participate in a fully underwritten accelerated non-renounceable entitlement offer to raise gross proceeds of approximately \$90m (**Entitlement Offer**). The structure is designed to deliver fairness to all Eligible Shareholders.

As announced by Ridley on Monday, 12 May 2025, Ridley intends to raise:

- a) approximately \$35m by way of an institutional placement (**Placement**); and
- b) a further \$90m via this Entitlement Offer which will comprise:
  - an institutional entitlement offer (**Institutional Entitlement Offer**); and
  - a retail entitlement offer (**Retail Entitlement Offer**).

The proceeds of the Placement and Entitlement Offer will be used to partially fund the Acquisition and associated transaction costs.

As announced before trading commenced on Tuesday, 13 May 2025, Ridley successfully completed:

- c) the Placement which will result in the issuance of approximately 17m New Shares in the capital of Ridley and raising approximately \$35m; and
- d) the Institutional Entitlement Offer which will result in the issuance of approximately 30m New Shares in the capital of Ridley and raising approximately \$64m. The Institutional Entitlement Offer had a take up rate of approximately 99% by Eligible Institutional Shareholders.

### Retail Entitlement Offer

This Retail Offer Booklet relates to the Retail Entitlement Offer. Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 7.43 fully paid ordinary shares (**Shares**) held on the Record Date, at an offer price of \$2.12 per New Share (**Offer Price**). The Offer Price is the same price that was offered to Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer.

The Offer Price represents a 9.0% discount to Ridley's last closing price prior to the announcement of the Acquisition.

The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer (your Entitlement) is set out in your personalised Entitlement and Acceptance Form and can be accessed and downloaded at the Entitlement Offer Website: [www.computersharecas.com.au/RICoffer](http://www.computersharecas.com.au/RICoffer).

New Shares will be issued on a fully paid basis and will, from the date of issue, rank equally with Existing Shares.



Eligible Retail Shareholders who take up their full Entitlement may also apply for Additional New Shares in excess of their Entitlement at the Issue Price, being no greater than 25% of their Entitlement. The allocation of Additional New Shares will be at the discretion of the Board and may be subject to scale back.

The Retail Entitlement Offer is non-renounceable, and rights are not transferable and will not be traded on the ASX or other exchange. I encourage you to consider the Retail Entitlement Offer carefully with your professional adviser/s.

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons. Please refer to Section 1.4 of this Retail Offer Booklet to see whether you are eligible to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is fully underwritten by UBS Securities Australia Ltd (ACN 008 586 481) (**Lead Manager**). A summary of the key terms of the underwriting agreement between Ridley and the Lead Manager is provided in the Investor Presentation.

### **Retail Offer Booklet**

This Retail Offer Booklet contains important information, including:

- (a) ASX Announcements relating to the Entitlement Offer, including the Investor Presentation, which provides information regarding Ridley, the Entitlement Offer, the Acquisition and key risks for you to consider;
- (b) instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;
- (c) a personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions in this Retail Offer Booklet; and
- (d) instructions on how to take up all or part of the Entitlement via BPAY or, if you are a New Zealand Shareholders, by Electronic Funds Transfer.

### **How to apply**

Your personalised Entitlement and Acceptance Form, which contains details of your Entitlement and instructions on how to take up your Entitlement, can be accessed and downloaded via the Entitlement Offer Website: [www.computersharecas.com.au/RICoffer](http://www.computersharecas.com.au/RICoffer). The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Friday, 30 May 2025. To participate, you must ensure that you have completed your Application by paying the relevant Application Money by BPAY before this time. If you are an Eligible Retail Shareholder in New Zealand, you must pay by Electronic Funds Transfer. Please refer to Section 2 - of this Retail Offer Booklet for further information regarding payment.

Detailed instructions on how to apply are set out in Section 2 - of this Retail Offer Booklet and in your Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

### **Further information**

Please carefully read this Retail Offer Booklet in its entirety and consult your professional adviser before making your investment decisions. In particular, you should read and consider the 'Key Risks' sections of the Investor Presentation included in Annexure B of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Ridley.

For further information regarding the Entitlement Offer, shareholders with a registered address in Australia or New Zealand can call the Offer Information Line on +61 3 9415 4000 (within Australia) and 1300 850 505 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period or visit the Entitlement Offer Website: [www.computersharecas.com.au/RICoffer](http://www.computersharecas.com.au/RICoffer)

All the Directors of Ridley have committed to participating in the Entitlement Offer.

On behalf of the board of Ridley, I am pleased to invite you to consider this investment opportunity and thank you for your ongoing support of Ridley.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Mick McMahon', with a horizontal line underneath.

Mick McMahon  
Chair

## Key Dates

Key event	Date
Announcement of the Acquisition, Placement and Entitlement Offer	Monday, 12 May 2025
Placement and Institutional Entitlement Offer closes	Tuesday, 13 May 2025
Trading in Shares resumes on ex-entitlement basis	Tuesday, 13 May 2025
Announcement results of Placement and Institutional Entitlement Offer	Pre 10.00am (Melbourne time) on Tuesday, 13 May 2025
Record Date for determining eligibility for the Entitlement Offer	7.00pm (Melbourne time) on Wednesday, 14 May 2025
Retail Entitlement Offer opens	9.00am (Melbourne time) on Monday, 19 May 2025
Retail Offer Booklet despatched	Monday, 19 May 2025
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 21 May 2025
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 22 May 2025
Retail Entitlement Offer closing date	5.00pm (Melbourne time) on Friday, 30 May 2025
Announcement of Results for the Retail Entitlement Offer	Wednesday, 4 June 2025
Settlement of the Retail Entitlement Offer	Pre 12.00pm (Melbourne time) Thursday, 5 June 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 6 June 2025
Normal trading on ASX of New Shares issued under the Retail Entitlement Offer	Tuesday, 10 June 2025
Despatch of holding statements for the New Shares issued under the Retail Entitlement Offer	Wednesday, 11 June 2025

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Standard Time (**Melbourne time**). Ridley, with the prior written consent of the Lead Manager, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Ridley reserves the right to extend the Retail Closing Date and to accept late Applications under the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the allotment date for New Shares under the Retail Entitlement Offer.

Ridley also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares under the Retail Entitlement Offer. In that event, the relevant Application

Monies (without interest) will be returned in full to applicants. The commencement of quotation of New Shares is subject to the discretion of ASX.

## Section 1 - Overview of the Entitlement Offer

### 1.1 Overview

Ridley intends to raise approximately \$90 million through the Entitlement Offer - which comprises the Institutional Entitlement Offer and the Retail Entitlement Offer.

Under the Entitlement Offer, Ridley is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 7.43 Shares held on the Record Date. The Issue Price per New Share is \$2.12.

Entitlement Offer comprises:

- (e) **(Institutional Entitlement Offer)** under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement;
- (f) **(Retail Entitlement Offer)** under which Eligible Retail Shareholders are being sent this Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement; and
- (g) **(Retail Top Up Facility)** under which New Shares attributable to Entitlements:
  - (i) not taken up by Eligible Retail Shareholders; and
  - (ii) that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer,

**(Additional New Shares)** will be offered under a Retail Top Up Facility to Eligible Retail Shareholders that have exercised their full Entitlement.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation annexed to this Retail Offer Booklet for information on the rationale of the Entitlement Offer, the use of the proceeds of the Entitlement Offer, and for further information on Ridley and its strategy.

### 1.2 Institutional Entitlement Offer and Placement

The Institutional Entitlement Offer was conducted between Monday, 12 May 2025 and Tuesday, 13 May 2025 (inclusive).

The Institutional Entitlement Offer raised approximately \$64 million (approximately 30 million New Shares) at an issue price of \$2.12 per Share. Concurrently with the Institutional Entitlement Offer, Ridley undertook a Placement under which approximately 16.5 million New Shares were offered to new and existing Institutional Investors at the Offer Price per New Share, raising \$35 million.

The New Shares are expected to be issued under the Placement and Institutional Entitlement Offer on Thursday, 22 May 2025.

### 1.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on Ridley and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement. In particular, please refer to the Ridley's publicly available information and all other parts of this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 7.43 Existing Shares held on the Record Date. The Retail Entitlement Offer will raise up to approximately \$26 million (less expenses). The Issue Price under the Retail Entitlement Offer is the same as the Issue Price under the Institutional Entitlement Offer.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement, or all of their Entitlement and apply for Additional New Shares in excess of their Entitlement, and are being sent a personalised Entitlement and Acceptance Form with this Retail Offer Booklet.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on **Friday, 30 May 2025**, with New Shares expected to be allotted on **Friday, 6 June 2025**.

Allotment of New Shares (will take place on Friday, 6 June 2025).

#### **1.4 Eligibility of Retail Shareholders**

The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

Eligible Retail Shareholder are Shareholders who:

- (a) have an address on the Ridley register in Australia or New Zealand;
- (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 were not treated as an Ineligible Institutional Shareholder under 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.

#### **1.5 Ineligible Retail Shareholders**

Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

Ridley has determined it is unreasonable to extend the Retail Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand, but reserves its right to do so (subject to compliance with relevant laws).

## 1.6 Retail Top Up Facility

A Retail Top Up Facility will allow Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares in excess of their Entitlement, up to a maximum of 25% of their Entitlement (**Additional New Shares**). Eligible Retail Shareholders can subscribe for Additional New Shares by paying the Application Monies for those Shares at the Offer Price per Share (in addition to the Application Monies in respect of your Entitlement) and following the instructions on your Entitlement and Acceptance Form or the instructions provided to you by or on behalf of Ridley.

Application Monies received by Ridley in excess of your Entitlement will be treated as an application under the Retail Top Up Facility to apply for as many additional New Shares, up to a maximum of 25% of your Entitlement, as your overpayment will pay for in full, at the Offer Price.

Any Additional New Shares will be issued in accordance with the following allocation policy:

- (a) the Additional New Shares will only be issued to the extent there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements or from New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer;
- (b) any Additional New Shares will be allocated at the discretion of Ridley;
- (c) applications for Additional New Shares may be scaled back on a pro rata basis, which will be applied by Ridley at its discretion;
- (d) Eligible Retail Shareholders may only apply for up to a maximum of 25% of their Entitlement in Additional New Shares;
- (e) Additional New Shares will only be issued to the extent permitted by the Corporations Act, ASX Listing Rules, Takeover Panel guidance and the *Foreign Acquisitions and Takeovers Act 1975* (Cth); and
- (f) Additional New Shares will be issued at the Issue Price.

There is no guarantee that those Eligible Retail Shareholders will receive the number of Additional New Shares applied for. Ridley's decision on the number of New Shares and Additional New Shares to be allocated to you will be final.

In the event of a scale back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded by Ridley, without interest, following allotment.

## 1.7 Use of Funds

The proceeds of the Offer will be primarily used to fund the Acquisition.

Further details are set out on page 28 of the Investor Presentation included in Annexure B.

## 1.8 Effect of the Entitlement Offer on capital structure

### (a) Share capital

The capital structure of Ridley following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares
Shares on issue on Record Date	315,832,713
New Shares to be issued under the Placement and Institutional Entitlement Offer	46,663,359
New Shares to be issued under the Retail Entitlement Offer	12,353,843
<b>Total Shares on issue on completion of Placement and Entitlement Offer</b>	<b>374,849,915</b>

The final number of New Shares to be issued under the Placement and Entitlement Offer are subject to reconciliation and the exercise of any options on issue.

### (b) Other securities

As at the Record Date, Ridley had on issue 9,678,980 unquoted performance rights. The performance rights do not carry an entitlement to participate in the Retail Entitlement Offer.

## 1.9 Directors' Interests

The relevant interest of each of the Directors in Shares as at the date of this Retail Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Entitlements	
	Shares	%	Shares	%
Mick McMahon	563,583	0.18%	75,852	0.13%
Quinton Hildebrand	3,834,006	1.21%	516,017	0.87%
Rhys Jones	129,147	0.04%	17,832	0.03%
Melanie Laing	27,972	0.01%	3,765	0.01%
Daniel Masters	115,000	0.04%	15,478	0.03%
Julie Raffe	39,652	0.01%	5,337	0.01%

### 1.10 Participation of Directors

Each Director has committed to participate in the Entitlement Offer, but will not participate in the Retail Top Up Facility component of the Retail Entitlement Offer. The take up of shortfalls under pro rata offers by directors is prohibited under the ASX Listing Rules without shareholder approval (see ASX Listing Rules 10.11 and 10.12).

### 1.11 Underwriting arrangements

Ridley has entered into an Underwriting Agreement with the Lead Manager to manage the Offer and fully underwrite the Entitlement Offer.



As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager. A summary of the termination events is contained in Appendix E of the Investor Presentation.

The Underwriter may terminate the Underwriting Agreement and be released from its obligations on the happening of certain events, including (but not limited to) the events set out in Appendix E of the Investor Presentation.

If the Underwriting Agreement is terminated, there is no guarantee that the Ridley will raise the full amount under the Retail Entitlement Offer. The Underwriter is entitled to fees, indemnities and reimbursement of expenses from Ridley for providing these services.

## **1.12 Control**

Ridley does not consider that the issue of New Shares under the Entitlement Offer will have a material impact on control of Ridley.

The potential effect of the issue of the New Shares pursuant to the Entitlement Offer on the control of Ridley and the consequences of that effect will depend on a number of factors, including the extent to which Shareholders take up New Shares under the Entitlement Offer and are described below:

- if all Shareholders take up their Entitlements under the Entitlement Offer, then there will be no dilution to Shareholders;
- if 50% of Shareholders take up their Entitlements under the Entitlement Offer, then new Investors may receive 21,253,884 New Shares (being approximately 5.67% of shares on issue in Ridley following the Offer) and the interests of those Shareholders who do not take-up their Entitlements under the Entitlement Offer will be diluted;
- if no Shareholders take up their Entitlements under the Entitlement Offer, then new Investors may receive 42,507,768 New Shares (being approximately 11.34% of the shares on issue in Ridley following the Offer) and the interests of all Shareholders will be diluted; and
- proportional interests of Ineligible Retail Shareholders will be diluted because those Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Notwithstanding the above, Ridley will raise approximately \$125 million under the Offer. Further, as the Offer is fully underwritten, Ridley does not currently have an expectation of placing any shortfall under the Entitlement Offer other than to the Underwriters or sub-underwriters.

## **1.13 Quotation and trading**

Ridley will apply to ASX for the official quotation of the New Shares in accordance with ASX Listing Rule requirements. Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer (including any Additional New Shares) will commence on Tuesday, 10 June 2025.

## **1.14 Holding statements**

Holding statements are expected to be despatched to Eligible Shareholders on Wednesday, 11 June 2025 in respect of New Shares allotted under the Retail Entitlement Offer.

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. Ridley and the Lead Manager disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Ridley, the Lead Manager or the Registry.

### **1.15 Withdrawal of the Entitlement Offer**

Ridley reserves the right to withdraw the Entitlement Offer at any time, in which case Ridley will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

### **1.16 Electronic Offer Document**

Persons who can access an electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Ridley website will not include an Entitlement and Acceptance Form.

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Retail Offer Booklet. Ridley will not accept applications if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Retail Offer Booklet or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Retail Offer Booklet has been altered or tampered with in any way.

While Ridley believes that it is extremely unlikely that in the Retail Offer Period the electronic version of the Retail Offer Booklet will be tampered with or altered in any way, Ridley cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Retail Offer Booklet should immediately request a paper copy of the Retail Offer Booklet directly from Ridley or the Share Registry.

Any Shareholder may request a paper copy of the Retail Offer Booklet directly from Ridley or by contacting Ridley's Offer Information Line on +61 3 9415 4000 (within Australia) and 1300 850 505 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period or visit the Entitlement Offer Website: [www.computersharecas.com.au/RICoffer](http://www.computersharecas.com.au/RICoffer)

### **1.17 Brokerage**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement.

## **Section 2 - How to Apply – Eligible Retail Shareholders**

### **2.1 Choices available to Eligible Retail Shareholders**

Eligible Retail Shareholders may do any one of the following:

1. take up all of their Entitlement (refer to Section 2.2);
2. take up all of their Entitlement plus apply for Additional New Shares in excess of your Entitlement (refer to Section 2.2);
3. take up part of their Entitlement and allow the balance to lapse (refer to Section 2.2); or
4. do nothing, in which case you allow your Entitlement to lapse and you will receive no value for your Entitlement (refer to Section 2.3).

If you are a retail shareholder but not an Eligible Retail Shareholder, you are an "Ineligible Retail Shareholder". Ineligible Retail Shareholders may not take up any of their Entitlements.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

### **2.2 Take up all or part of your Entitlement, or take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement**

If you wish to take up your Entitlement in full or in part, or in full and apply for Additional New Shares in excess of your Entitlement you must: if you have an Australian bank account, pay your Application Monies via BPAY® (or if you are an Eligible Retail Shareholder in New Zealand and do not have an Australian bank account that supports BPAY transactions, you can pay by alternative EFT arrangements) pursuant to the instructions set out on the Entitlement and Acceptance Form;

- complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies; or
- if you have been provided with other settlement instructions by or on behalf of Ridley, follow the requirements set out in those instructions.

In each case, the Application Monies need to be received by no later than 5.00pm on the Retail Closing Date.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through EFT or BPAY® so they are received by the Retail Closing Date.

If you have multiple holdings you will have multiple BPAY® or EFT reference numbers. To ensure that you receive your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to accept your Entitlement for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be treated as an application for Additional New Shares or refunded to the Applicant without interest.

Applications will be deemed not to have been received until Ridley is in receipt of cleared funds.

### **2.3 Take no action and allow all of your Entitlement to lapse**

If you are an Eligible Retail Shareholder and you do nothing, the Entitlements in respect of your Shares will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up.

You should also note that, if you do not take up all or part of your Entitlement, then:

- your percentage holding in Ridley will be diluted to the extent that New Shares are issued to other Shareholders and Institutional Investors; and

- any New Shares that you would have otherwise been entitled to under your Entitlements may be acquired under the Retail Top Up Facility or placed to the Underwriters or sub-underwriters.

## 2.4 Payment by BPAY (or alternative EFT arrangements)

To pay by BPAY, please follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Customer Reference Number).

You can only make a payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.

For Eligible Shareholders who do not have an Australian bank account that supports BPAY transactions, alternative electronic funds transfer (EFT) payment arrangements will be made available on application.

You should instruct payment well before 5.00pm on the Closing Date to enable its receipt before the Retail Entitlement Offer closes.

If you pay by BPAY (or alternative EFT arrangements), your Entitlement and Acceptance Form is not required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.

Ridley will treat you as applying for as many New Shares as your payment will pay for in full at the Offer Price per Share, first in respect of your Entitlement and, if there are Application Monies remaining after your Entitlement is taken up in full, then under the Retail Top Up Facility.

To the extent you apply for more Shares under the Retail Entitlement Offer than you are ultimately entitled to be allocated in respect of your Entitlement or under the Retail Top Up Facility, Ridley will scale back your application in respect of the Retail Top Up Facility and refund excess Application Monies to you after the Retail Entitlement Offer without interest.

When paying by BPAY please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY (or through alternative EFT arrangements). It is your responsibility to check that the amount you wish to pay does not exceed your limit.

## 2.5 Implications of making an Application

Paying any Application Monies for New Shares via BPAY® or EFT will be taken to constitute a representation by the Eligible Retail Shareholder that they:

- have read this Retail Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- make the Eligible Retail Shareholder declarations included in this Retail Offer Booklet and referred to in the Entitlement and Acceptance Form; and
- acknowledge that once a BPAY® or EFT payment is made in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

## 2.6 Enquiries

This Retail Offer Booklet and the Entitlement and Acceptance Form that accompanies it contain important information. You should read both documents in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. If you:

- have questions in relation to the existing Shares upon which your Entitlement has been calculated;
- would like to receive a paper copy of this Retail Offer Booklet;
- have questions on how to take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form,

please call Ridley's Offer Information Line on +61 3 9415 4000 (within Australia) and 1300 850 505 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period or visit the Entitlement Offer Website: [www.computersharecas.com.au/RICoffer](http://www.computersharecas.com.au/RICoffer)

## **2.7 Other settlement instructions**

If you have been provided with other settlement instructions by or on behalf of Ridley, you must follow the requirements set out in those instructions in order to apply for New Shares under the Retail Entitlement Offer.

## Section 3 - Taxation

### 3.1 General

The section below provides a general summary of the Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a resident of Australia under the Australian income tax law; and
- hold all of your Shares (including any New Shares and Additional New Shares) on capital account.

The comments do not apply to you if you:

- are subject to special tax rules, such as a tax exempt entity;
- are not a resident for Australian income tax purposes;
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- are subject to the 'TOFA provisions' in Division 230 of the *Income Tax Assessment Act 1997* in relation to your shareholdings; or
- acquired any existing Shares in respect of which the Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek independent advice from qualified professionals to confirm the particular taxation treatment and consequences that will apply to you.

Ridley and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary is necessarily general in nature. It is not, nor should it be relied upon as, tax advice or financial product advice. It is strongly recommended that each Eligible Retail Shareholder seeks their own independent professional tax advice applicable to their own particular circumstances.

### 3.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

### 3.3 Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. No assessable income or capital gain should arise for you on the exercise (i.e. taking up) of your Entitlements.

The New Shares will constitute an asset for CGT purposes.

The total CGT cost base of the New Shares should include the Issue Price for the New Shares plus certain non-deductible incidental costs incurred in acquiring the New Shares.

The New Shares will be taken to be acquired on the day that the Entitlement in respect of the New Share is exercised.

### 3.4 Acquiring Additional New Shares

No assessable income or capital gain should arise for you from acquiring Additional New Shares.

The total CGT cost base for the Additional New Shares acquired should be determined in the same manner as for New Shares acquired on exercise of your Entitlements.

The Additional New Shares will be taken to have been acquired for CGT purposes on the day the Additional New Shares are issued to you.

### **3.5 Distributions on New Shares and Additional New Shares**

Future distributions made in respect of New Shares and Additional New Shares will generally be subject to the same income taxation treatment as distributions made on existing Shares held in the same circumstances.

### **3.6 Disposal of New Shares and Additional New Shares**

On disposal of a New Share or an Additional New Share (referred to in this section as a Disposed Share), you will make a capital gain if the capital proceeds on disposal exceed the total CGT cost base of the Disposed Share. You will make a capital loss if the capital proceeds are less than the total reduced cost base of the Disposed Share.

The disposal of a Share will constitute a disposal event for CGT purposes.

Individuals, complying superannuation entities or trustees that have held Disposed Shares for at least 12 months (not including the dates of acquisition and disposal of the Shares) should be entitled to discount the amount of any capital gain resulting from the disposal (after the application of any current year or carry forward capital losses).

The CGT discount applicable is currently one-half for individuals and trustees and one-third for complying superannuation entities. The CGT discount is not available for companies that are not acting as trustee for another entity. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries, including application of the CGT discount.

If a capital loss arises on disposal of the Shares, the capital loss can only be used to offset capital gains, i.e. the capital loss cannot be used to offset ordinary income. If the capital loss cannot be used in a particular income year, it can be carried forward to future income years and provided certain tests are satisfied, can generally be used to offset future capital gains.

### **3.7 Entitlements not taken up**

As described in Section 2.3 above, any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Shareholder will not receive any consideration for those Entitlements. In these circumstances, there should not be any tax implications for the Eligible Retail Shareholder. Where you take up part of the Entitlement, this would also be the case for the portion of the Entitlement which you do not take up.

### **3.8 Tax file number and Australian business number withholding**

If a Shareholder has provided their Australian business number (**ABN**), tax file number (**TFN**) or claimed an exemption from quoting their TFN in respect of an existing Share, this should also apply in respect of any New Shares or Additional New Shares acquired by that Shareholder.

If a Shareholder has not provided their ABN, TFN or claimed an exemption, income tax may be required to be deducted and withheld by Ridley from any distributions at the highest marginal tax rate plus Medicare levy.

### **3.9 Other Australian taxes**

No Australian GST or stamp duty should be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares or Additional New Shares.

## **Section 4 - Important Information for Shareholders**

### **4.1 Retail Offer Booklet availability**

Eligible Retail Shareholders with a registered address in Australia or New Zealand may download or request a copy of this Retail Offer Booklet and will receive their personalised Entitlement and Acceptance Form either via the website link provided that includes an electronic copy of the Retail Offer Booklet or with their requested paper copy of the Retail Offer Booklet. Please read the Retail Offer Booklet and the Entitlement and Acceptance Form together in their entirety.

If this Retail Offer Booklet is being viewed electronically, please ensure that you download the Retail Offer Booklet in its entirety (including the annexures to this Retail Offer Booklet). Eligible Retail Shareholders can access their BPAY® details online when the Retail Entitlement Offer opens on Monday, 19 May 2025.

It is important to note that you will only be entitled to accept the Entitlement Offer by making a payment of Application Monies using the information contained on your personalised Entitlement and Acceptance Form (see Section 2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Shareholders in foreign jurisdictions (being jurisdictions outside of Australia or New Zealand) should refer to Section 1.5.

### **4.2 Continuous disclosure requirements**

Under the Corporations Act, Ridley is considered a disclosing entity and is subject to ongoing reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Under the ASX Listing Rules, Ridley has an obligation (subject to certain exceptions) to notify the ASX immediately of any information of which it is aware or of which it becomes aware which a reasonable person would expect to have a material effect on the price or value of its Shares. Such information is available to the public from the ASX at <http://www.asx.com.au>.

### **4.3 Minimum subscription**

There is no minimum subscription for the Retail Entitlement Offer.

### **4.4 Ranking of New Shares**

New Shares will rank equally with existing Shares.

### **4.5 Reconciliation and fractional entitlements**

In any entitlement offer, investors may believe that they own more or fewer existing Shares on the Record Date than they ultimately do. This could potentially result in the requirement for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. If this is required, it is possible that Ridley may need to issue a small quantity of additional New Shares to ensure all Eligible Institutional Shareholders and Eligible Retail Shareholders have the opportunity to receive their full Entitlement. The price at which these Shares will be issued will be the same as the Issue Price. Ridley also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Shareholders.

To the extent that the application of the offer ratio of 1 New Share for every 7.43 existing Shares held on the Record Date results in a fractional entitlement to New Shares for a particular Shareholder, that Shareholder's Entitlement shall be rounded up to the next whole number of New Shares.



#### **4.6 Retail Offer Booklet does not constitute investment advice**

The Retail Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. Accordingly, neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC.

Shareholders must note that the information provided in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

#### **4.7 No authorisation beyond information contained within this Retail Offer Booklet**

Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by Ridley in connection with the Entitlement Offer. No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Retail Offer Booklet.

#### **4.8 No cooling-off rights**

Cooling-off rights do not apply to a subscription for New Shares under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted.

#### **4.9 Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary is resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction.

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Ridley. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or any other documents related to the Offer to any person in any other jurisdiction outside Australia or New Zealand, except to beneficial Shareholders for whom they are acting for the account or benefit of who are Institutional Investors in Permitted Jurisdictions or as Ridley may otherwise permit in compliance with applicable law.

Ridley is not required to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Nominees and custodians may not distribute this document to any person outside Australia or New Zealand, except to a beneficial holder who is an Institutional Investor in another Permitted Jurisdiction. Where any Shareholder is acting as a nominee or custodian for a foreign person in a Permitted Jurisdiction, that Shareholder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and applicable foreign laws. Nominees and custodians are advised to seek independent legal advice as to how to proceed in this regard.

#### **4.10 Consents**

Statements included in this Retail Offer Booklet, or any statement on which a statement in this Retail Offer Booklet is based, are not made by the directors, officers, employees, partners, agents and advisers of Ridley, but by Ridley itself.

To the maximum extent permitted by law each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Retail Offer Booklet other than references to its name.

#### **4.11 Privacy**

If you apply for New Shares (and Additional New Shares), you will be providing personal information to Ridley, its agents, contractors and third-party service providers. Ridley, its agents, contractors and third-party service providers will collect, hold and use that information to assess your acceptance, carry out administration of your shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your acceptance is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) Ridley and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to Ridley or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

#### **4.12 Governing law**

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the jurisdiction of the courts of Victoria, Australia.

## Eligible Retail Shareholder Declarations

In making your application for New Shares as part of the Retail Entitlement Offer, you will be making the declarations to Ridley that you:

- have read and understand the Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and the constitution of Ridley;
- acknowledge the statement of risks in Appendix C (Key Risks) of the Investor Presentation included in Annexure B of this Retail Offer Booklet, and that investments in Ridley are subject to risks;
- authorise Ridley to register you as the holder of New Shares allotted to you under this Retail Entitlement Offer;
- declare that all details on the Entitlement and Acceptance Form are complete, accurate and up to date;
- are over 18 years of age and that you have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- accept that there is no cooling off period under the Retail Entitlement Offer and that once Ridley receives your payment of Application Monies, that you may not withdraw or change your Application;
- agree to apply for and be issued with up to the number of New Shares and Additional New Shares (if any) for which you have submitted payment of Application Monies at the Issue Price of \$2.12 per Share;
- authorise Ridley, the Lead Manager, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- authorise Ridley to correct any errors in your Entitlement and Acceptance Form or other forms provided by you;
- were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- represent and warrant (for the benefit of Ridley, the Lead Manager and their respective Related Bodies Corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form does not constitute investment advice, nor a recommendation that New Shares are suitable for you given your individual investment objectives, financial situation or particular needs;
- understand and acknowledge that this Retail Offer Booklet is not a prospectus or product disclosure statement, is given in the context of Ridley's past and ongoing continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, and does not contain all of the information that you or your professional advisers would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of Ridley; or
  - the rights and liabilities attaching to the New Shares.
- acknowledge that neither Ridley, and/or the Lead Manager, and each of Ridley's or the Lead Manager' respective related bodies corporate and directors, officers, employees, agents, consultants nor advisers guarantee the performance of the New Shares offered under the Retail Entitlement Offer or the performance of Ridley, nor do they guarantee the repayment of capital from Ridley;
- represent and warrant that you are an Eligible Retail Shareholder and the law of any other jurisdiction does not prohibit you from being given the Retail Offer Booklet or the Entitlement and Acceptance Form, nor does it prohibit you from making an Application and you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are an Eligible Shareholder and in particular:
  - if you are in the United States or a US Person, you are a QIB/QP or an AI/QP Knowledgeable Employee for which, in each case, an investor letter satisfactory to Ridley has been executed and delivered to Ridley; and
  - you are otherwise eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer;
- understand and acknowledge that the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Entitlements may

not be taken up by, and the New Shares may not be offered or sold in the United States or to any US Person, or to any person who is acting for the account or benefit of a US Person (to the extent that person holds Shares and is acting for the account or benefit of a US Person), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

- subject to the following bullet point, acknowledge that you and each person on whose account you are acting has not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any US Person;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation (which may include information, acknowledgements, representations or warranties) of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date;
- acknowledge that, if you decide to sell or otherwise transfer any New Shares or additional Shares, you will only do so in the regular way transactions on the ASX are conducted, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a US Person;
- make all other representations and warranties set out in the Retail Offer Booklet;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand or is an Institutional Investor, and (ii) is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person;
- acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Ridley and/or the Lead Manager, and each of Ridley and the Lead Manager and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.

## Glossary

Defined Term	Meaning
<b>Acquisition</b>	means the acquisition by the Company of TOP Australia Ltd (ACN 007 656 046) and Southern Cross International Pty Ltd (ACN 124 537 980).
<b>Additional New Shares</b>	means New Shares in excess of a Shareholder's Entitlement.
<b>Application</b>	an application for New Shares under the Retail Entitlement Offer.
<b>Application Monies</b>	monies received from an applicant in respect of their Application.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) and, where the context requires, the financial market that it operates (i.e., the Australian Securities Exchange).
<b>ASX Announcement</b>	the announcement released to ASX on Monday, 12 May 2025 in relation to the Placement and Entitlement Offer and annexed as Annexure A to this Retail Offer Booklet.
<b>ASX Listing Rules</b>	the listing rules of ASX.
<b>Board</b>	the board of directors of Ridley.
<b>Business Day</b>	has the same meaning as in the ASX Listing Rules.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Company or Ridley</b>	Ridley Corporation Limited (ACN 006 708 765) (ASX: RIC).
<b>Eligible Institutional Shareholder</b>	an Institutional Shareholder which has been invited to participate in the Institutional Entitlement Offer.
<b>Eligible Retail Shareholder</b>	a Shareholder on the Record Date who: <ul style="list-style-type: none"> <li>(a) was a registered holder of existing Shares as at 7.00pm (Melbourne time) on the Record Date;</li> <li>(b) has a registered address on the Share register in Australia or New Zealand or (ii) is an Institutional Investor who was not invited to participate in the Institutional Entitlement Offer;</li> <li>(c) is not an Eligible Institutional Shareholder; and</li> <li>(d) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.</li> </ul>
<b>Eligible Shareholder</b>	an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
<b>Entitlement</b>	the entitlement to subscribe for 1 New Share for every 7.43 Shares held on the Record Date by Eligible Shareholders.
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made.
<b>Entitlement Offer</b>	the offer of New Shares under the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Ineligible Shareholder</b>	a Shareholder that is neither an Eligible Institutional Shareholder nor an Eligible Retail Shareholder.
<b>Institutional Entitlement Offer</b>	the offer of New Shares to Eligible Institutional Shareholders, as described in Section 1.2.

<b>Institutional Investor</b>	<p>an institutional or professional investor who is a Shareholder that did not receive an invitation to participate in the Institutional Entitlement Offer and to whom an offer of New Shares may be made to a person:</p> <p>(a) in the case of a person with a registered address in Australia, who is an "exempt investor" as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or</p> <p>(b) in the case of a person with a registered address in New Zealand, who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);</p>
<b>Institutional Shareholder</b>	a holder of Shares on the Record Date who is an Institutional Investor.
<b>Investor Presentation</b>	the investor presentation dated Monday, 12 May 2025 in relation to the Entitlement Offer and annexed as Annexure B to this Retail Offer Booklet.
<b>Issue Price</b>	the issue price per New Share, being \$2.12 per New Share.
<b>Lead Manager</b>	UBS Securities Australia Ltd ACN 008 586 481.
<b>New Shares</b>	Shares to be issued and allotted under the Entitlement Offer, including (if the context requires) to the Lead Manager.
<b>Offer</b>	the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Permitted Jurisdictions</b>	Australia and New Zealand.
<b>Placement</b>	the placement to the Institutional Investors as announced in the ASX Announcement.
<b>Record Date</b>	7.00pm (Melbourne time) on Wednesday, 14 May 2025.
<b>Registry</b>	Computershare Investor Services Pty Limited.
<b>Related Bodies Corporate</b>	has the meaning given to it in the Corporations Act.
<b>Retail Closing Date</b>	5.00pm (Melbourne time), Friday, 30 May 2025.
<b>Retail Entitlement Offer</b>	the accelerated non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders, as described in Section 1.3.
<b>Retail Offer Booklet</b>	this booklet dated Monday, 19 May 2025, including the ASX Announcements and the Investor Presentation.
<b>Retail Offer Period</b>	the period from the date the Retail Entitlement Offer opens until the Retail Closing Date.
<b>Section</b>	a section of this Retail Offer Booklet.
<b>Share</b>	a fully paid ordinary share in the issued capital of Ridley.
<b>Shareholder</b>	the registered holder of a Share.
<b>Timetable</b>	The indicative timetable for the Offer set out on page 9.
<b>Underwriting Agreement</b>	the underwriting agreement between the Company and the Lead Manager dated on or around the date of this Retail Offer Booklet, as described in Section 1.11.
<b>U.S. Securities Act</b>	means the U.S. Securities Act of 1933, as amended.

## **Corporate Directory**

### **Registered Office**

Level 9, South Tower Rialto, 525 Collins Street  
Melbourne, VIC 3000

### **Offer Information Line**

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

Open between 8:30am and 5:00pm (Melbourne time) Monday to Friday during the Retail Offer Period

### **Lead Manager**

UBS Securities Australia Ltd  
Level 16, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### **Australian Legal Adviser**

HWL Ebsworth Lawyers  
Level 8  
447 Collins Street  
Melbourne VIC 3000

### **Registry**

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

## **Annexure A – ASX Announcement**



12 May 2025

## ACQUISITION OF INCITEC PIVOT FERTILISERS DISTRIBUTION BUSINESS AND ASSOCIATED \$125 MILLION EQUITY RAISE

**NOT FOR DISTRIBUTION OR RELEASE INTO THE UNITED STATES**

### Announcement highlights

- Ridley Corporation Limited (**ASX:RIC** or **Ridley** or the **Company**) has entered into binding arrangements to acquire Dyno Nobel Limited's (**Dyno Nobel**) fertiliser distribution business (**IPF Distribution**) for \$300 million<sup>1</sup> with put/call options to subsequently acquire its Geelong North Shore property for \$75 million (**Acquisition**).
- Excluded from the Acquisition is the Phosphate Hill fertiliser manufacturing operations and the closure and remediation costs associated with the Gibson Island and Geelong manufacturing operations.
- Ridley has also secured supply from the holder of the contract with Perdaman Chemicals and Fertilisers (**Perdaman**) (Dyno Nobel or another party) of at least 700k tonnes per annum of urea post-commissioning of the Perdaman urea plant (expected by 2028) on favourable terms relative to its current supply arrangements.
- IPF Distribution is Australia's #1 distributor of fertilisers, with the Acquisition leveraging the existing Ridley skillset across commodity risk management and logistics whilst building on key relationships with existing customers.
- IPF Distribution establishes a new growth pillar for Ridley, reinforcing its position as a leading diversified Australian agricultural services company.
- Ridley Management see an opportunity to enhance the existing market position of IPF Distribution with focus and investment.
- The Acquisition is expected to be c. 25%+<sup>1</sup> EPS accretive in FY26 on a pro-forma basis including run-rate synergies (c. 18%+ pre synergies).
- The Acquisition is intended to be funded with a combination of new debt facilities, a \$125 million equity raising via a fully underwritten 1 for 7.43, \$90 million pro rata accelerated, non-renounceable entitlement offer (**Entitlement Offer**) and a fully underwritten \$35 million institutional placement (**Placement**). (together, with the Entitlement Offer, the **Capital Raising**) and the issue of \$50 million of vendor notes (**Vendor Notes**) to Dyno Nobel.

<sup>1</sup> Pro forma reflects 12-months of earnings contribution. Excludes any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or Perdaman urea supply (expected to commence by 2028). Includes distribution payable under the Vendor Notes.

- AGR Agricultural Investments LLC (**AGR**), the largest shareholder of Ridley with a 19.4% interest, has expressed its support for the Acquisition and has committed to take up its full entitlement under the Entitlement Offer.
- Proposed funding mix results in a pro-forma leverage of 1.3x at 30 June 25 (excluding the Vendor Notes which are structured as equity).

## Transaction overview

Ridley has entered into a binding arrangement to acquire 100% of the IPF Distribution business from Dyno Nobel for A\$300 million<sup>2</sup>. The Acquisition value is stated on a cash free, debt free basis and is reflective of an average level of working capital.

Excluded from the Acquisition are Dyno Nobel's fertiliser manufacturing operations at Phosphate Hill and the obligations for the closure and remediation of the Gibson Island and Geelong properties. These are all to remain with Dyno Nobel.

Whilst Ridley is not acquiring Dyno Nobel's contract with Perdaman in relation to the supply of 2.2 million tonnes per annum of urea, it has secured contracted supply from the holder of this contract (Dyno Nobel or other) of at least 700k tonnes per annum of urea from the Perdaman urea plant post-commissioning (expected by 2028) on favourable terms relative to its current supply arrangements.

Concurrently, Ridley has agreed a lease for the Geelong North Shore property and put and call options under which it will acquire the entire property for \$75 million at the later of two years from completion or the completion of the closure of manufacturing operations and associated remediation activities on this site by Dyno Nobel. The cost of this option is expected to be offset by the land valuation of the property which will provide a range of commercial options for Ridley.

The Acquisition is subject to limited conditions, including:

- the completion of the required Dyno Nobel internal restructuring of the IPF Distribution business assets into entities to be acquired by Ridley to effect the Acquisition;
- entry into an offtake agreement in relation to urea supply from Perdaman (expected to commence by 2028 post commissioning);
- no material adverse change to IPF Distribution between signing and completion; and
- the transfer to Dyno Nobel of the Geelong freehold properties, together with a nominal lease back and the entry into the put and call options.

Completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the conditions precedent.

<sup>2</sup> The purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at completion (other than those stated above).

Commenting on the Acquisition, Ridley Chairman Mick McMahon said:

*“The proposed acquisition represents a unique opportunity to add Australia’s number one distributor of fertilisers to Ridley’s market leading positions in the provision of animal nutrition products and services.*

*The opportunity arises following Ridley’s strong financial performance over recent years and represents a further opportunity to invest in the continued growth of Australian agriculture.*

*The Ridley and Incitec Pivot brands and distribution networks share a rich heritage at the heart of Australian agriculture and our regional communities, and the proposed combination will only strengthen this for the benefit of our customers, communities, employees and investors”.*

Ridley Managing Director and Chief Executive Officer, Quinton Hildebrand, commented:

*“This strategic acquisition positions Ridley as a leading diversified Australian agricultural services business and establishes a fourth pillar for growth.*

*We see significant opportunity for the Incitec Pivot business by bringing focus, investment and leveraging complementary capabilities across the combined entity.”*

## Overview of IPF Distribution

IPF Distribution is Australia’s #1 distributor of fertilisers with c. 46% market share on the East Coast. It distributed c. 2.2 million tonnes of product for the 12 months ended 30 September 2024 across its markets.

The competitive advantage of IPF Distribution is derived by:

### 1. Leading industry scale with 46% East Coast market share

IPF Distribution is estimated to have c. 2.4x the market share and c.1.6x the distribution centre volume of its nearest competitor. This scale provides advantages along the supply chain, improving its offering to customers.

### 2. Strategically located distribution footprint

IPF Distribution has a network of 13 primary distribution centres strategically located in key customer catchments with access to critical import infrastructure. These are supported by 7 regional service centres and 3 Easy Liquid distribution sites.

### 3. Diversified product range, geographic and end market exposure

IPF Distribution supplies a diverse range of products such as urea, MAP/DAP, Granulock and industry-leading blends to a range of industries across the East Coast of Australia. There is no reliance on a single State or end market, with volumes balanced across Victoria (36%), Queensland (25%), South Australia (17%) and NSW (16%).

### 4. Focus on value-added products and service offerings

IPF Distribution offers customers innovative and exclusive products for a variety of solutions. This is supplemented by its Nutrient Advantage and Precision Ag service offerings, with Nutrient Advantage providing continuous nutritional analytical services for farmers for over 60 years.

## 5. Established supply chain providing security of supply

IPF Distribution has strong trading and in port capabilities which are supported by deep and long-standing relationships with key suppliers globally.

## 6. Highly strategic access to urea supply from Perdaman by 2028

The Perdaman urea plant, which is being constructed in North West Western Australia by Perdaman Chemicals and Fertilisers, is due for commissioning by 2028. Supply from this facility carries a number of strategic benefits, including a shorter shipping voyage. Ridley has secured contracted supply of at least 700k tonnes per annum on favourable terms relative to its current sourcing.

## 7. Industry leading capability

IPF Distribution is supported by a well-resourced and experienced team with industry leading capabilities.

For the FY24 period, total volumes distributed were 2.2 million tonnes and the business generated EBITDA of \$86 million.

## Transitioning business model – Phosphate Hill and Geelong

Dyno Nobel's fertiliser manufacturing operations at Phosphate Hill, which are excluded from the Acquisition, are currently a source of supply for MAP/DAP and Granulock to the business (only part of IPF Distribution's requirements).

Post Acquisition, Ridley will have access to ongoing supply from Phosphate Hill via an offtake agreement, however, the operations are subject to a strategic review, which is primarily focused on finding a qualified third party buyer.

- If the strategic review was to result in closure, this is not expected to occur prior to September 2026.
- In these circumstances, Management is confident in the ability to source the required product in global markets, noting that there would be an impact on earnings (i.e. estimated at up to \$8 million) from lost commission on global sales and higher freight.

The manufacturing operations at Geelong, which currently supplies IPF Distribution's SSP requirements, is also in the process of being closed with closure expected to be completed by December 2025. The financial impact of this change is not expected to be material.

## Strategic rationale

The acquisition of IPF Distribution delivers a number of strategic benefits:

### 1. Complementary distribution footprint with shared competencies and customers

Strong fit with Ridley core competencies across commodity risk management and logistics whilst building on key relationships with existing customers.

### 2. Establishes a new growth pillar with scale and the #1 market position

Enhances Ridley's position as one of Australia's leading diversified agricultural services company with scale and leading market positions across each of its verticals.

### 3. Broadens and further diversifies the Ridley portfolio

IPF products serve a broad range of use cases, complementing Ridley's existing offering.

### 4. Transformational opportunity to enhance IPF Distribution's market position with focus and investment

Post separation from Dyno Nobel, an opportunity to bring further focus without the distraction of a long standing divestment process

### 5. Compelling financial returns

Synergies estimated at \$7 million per annum, primarily from the consolidation of back office and support costs. These are expected to be realised over a 2 year period.

The Acquisition value implies 5.0x FY24 EBITDA, inclusive of run-rate synergies of \$7 million and after deducting the earnings contribution of ongoing supply from Phosphate Hill which could potentially close on the completion of Dyno Nobel's strategic review.

The Acquisition is expected to be c. 25%+ EPS accretive in FY26 on a pro-forma basis reflecting a twelve month earnings contribution, inclusive of run-rate synergies and exclusive of the earnings impact of ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026). Adjusted to include distributions payable under the Vendor Notes. Pre-synergies, EPS accretion is c. 18%+ on the same basis.

## Outlook

Ridley's outlook is unchanged since the most recent market update.

As noted in its announcement to the market on 16 April 2025, trading conditions for Ridley are being impacted by lower selling prices in the Ingredient Recovery business, particularly with avian influenza related export market restrictions on poultry meals and oils, and a one-off impact of lower packaged product sales volume related to the recent weather events in Queensland.

## Future capital allocation

Ridley intends to continue its existing capital allocation framework targeting a 50 – 70% dividend payout ratio, and maintain a progressive approach to dividends<sup>3</sup>.

## Acquisition funding

The consideration payable at Completion in connection with the Acquisition and associated transaction costs is intended to be funded by a combination of debt, equity and Ridley's issuance of \$50 million of Vendor Notes to Dyno Nobel, the details of which are set out below:

- Ridley has agreed a new \$350 million revolving debt facility with ANZ and Westpac, replacing its existing \$150 million facility. The new facility has three and five year maturities and all other terms are favourable to our existing facility.
- Ridley has also received binding commitments for a \$300 million working capital facility, albeit other structures

<sup>3</sup> Given the timing of the issue of shares as part of this transaction, there may be a temporary shift above the upper end of the range in FY25.

to optimise working capital continue to be assessed. This will be finalised between signing and completion.

- Ridley has today announced a fully underwritten equity raising comprising a \$90 million Entitlement Offer and a \$35 million Placement (each of which are defined below, and are together, the **Capital Raising**)
- AGR Agricultural Investments LLC (AGR), the largest shareholder of Ridley with a 19.4% interest, has expressed its support for the Acquisition and has committed to take up its full entitlement under the Entitlement Offer.
- Ridley will also issue \$50 million of Vendor Notes to Dyno Nobel on the following terms:
  - o Perpetual term;
  - o 9% p.a. gross distribution rate (inclusive of franking credits);
  - o Redeemable at any time from issue by Ridley, step-up in distribution rate and holder conversion rights (at Offer Price) enlivened if remains outstanding post the third anniversary; and
  - o Dividend stopper triggered to the extent any distributions are unpaid and/or the Vendor Notes remains outstanding beyond the third anniversary.

It is expected that the Vendor Notes will be treated as equity for accounting purposes.

The proposed funding structure results in pro forma leverage of 1.3x as at 30 June 2025 (excluding the Vendor Notes).

## Capital Raising

Ridley is undertaking an underwritten Capital Raising to fund the Acquisition (including transaction costs). Ridley will be undertaking a Capital Raising at an offer price of \$2.12 (**Offer Price**) per share to raise approximately \$125 million and will issue approximately 59.0 million new fully paid ordinary shares in Ridley (**New Shares**) (equivalent to approximately 18.7% of existing Ridley ordinary share on issue). The Capital Raising is fully underwritten by UBS Securities Australia Limited (**Lead Manager**).<sup>4</sup>

The Capital Raising comprises a:

- Fully underwritten 1 for 7.43 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$90 million, comprising:
  - o an accelerated institutional component comprising an offer to eligible institutional shareholders to accept all or part of their entitlement to New Shares (**Institutional Entitlement Offer**);
  - o a retail component involving an offer to eligible retail shareholders (**Retail Entitlement Offer**), (the **Entitlement Offer**)<sup>5</sup>; and
- An institutional placement of approximately \$35 million (**Placement**).

<sup>4</sup> A summary of the material terms of the Underwriting Agreement are contained in the Investor Presentation issued on the date of this announcement.

<sup>5</sup> Further details of the Retail Entitlement Offer will be provided in a separate announcement following completion of the Institutional Entitlement Offer.

All New Shares offered under the Placement and Entitlement Offer will be issued at the Offer Price, representing a:

- 9.0% discount to Ridley's last close price of \$2.33 (as at Friday, 9 May 2025); and
- 7.7% discount to the Theoretical Ex-Rights Price (**TERP**)<sup>6</sup> of \$2.30.

Each New Share issued under the Capital Raising will rank equally with existing shares on issue. Ridley will apply for quotation of the New Shares on the ASX.

#### Placement

The Placement of New Shares is underwritten and will be offered to sophisticated and professional investors at the Offer Price.

The Placement is expected to result in the issue of approximately 16.5 million New Shares, representing approximately 5.2% of Ridley's ordinary shares on issue.

The Placement is being conducted today, Monday, 12 May 2025, with Ridley shares to remain in a trading halt pending completion of the Capital Raising. Trading in Ridley shares is expected to recommence on Tuesday, 13 May 2025.

The New Shares issued under the Placement are expected to settle on Wednesday, 21 May 2025 and be issued and commence trading on the ASX on Thursday, 22 May 2025.

#### Entitlement Offer

The Entitlement Offer includes an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (**Retail Entitlement Offer**).

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Eligible shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Ridley will be diluted.

#### Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place today, Monday, 12 May 2025. Eligible institutional shareholders may opt to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the Placement being conducted concurrently with the Institutional Entitlement Offer.

<sup>6</sup> Theoretical ex-rights price (**TERP**) includes the New Shares to be issued under the Entitlement Offer and the Placement. TERP is the theoretical price at which Ridley shares trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to Ridley's last close as at Friday, 9 May 2025 of \$2.33. TERP is a theoretical calculation only and the actual price at which Ridley shares will trade immediately after the ex- date for the Entitlement Offer will depend on many factors and may not be equal to TERP.



Ridley shares will remain in a trading halt pending completion of the Institutional Entitlement Offer and Placement.

### Retail Entitlement Offer

Eligible retail shareholders registered as a shareholder of Ridley in Australia and New Zealand as at 7.00pm (Melbourne Time) on Wednesday, 14 May 2025 will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 19 May 2025 and is expected to close at 5.00pm (Melbourne Time) on Friday, 30 May 2025. Eligible Retail Shareholders will be sent an information booklet (**Retail Entitlement Offer Booklet**) including a personalised entitlement and acceptance form on Monday, 19 May 2025. The Retail Entitlement Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer.

Please note that shareholders outside Australia or New Zealand or who are in the United States or acting for the account or benefit of a person in the United States (among other criteria) are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Retail Entitlement Offer Booklet.

A copy of the Retail Entitlement Offer Booklet will also be lodged with the ASX on Monday, 19 May 2025.

### Timetable

Event	Date
Announcement of Acquisition, Capital Raising and trading halt	Monday, 12 May 2025
Institutional Entitlement Offer and Placement closes	Tuesday, 13 May 2025
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 13 May 2025
Trading halt lifted and Ridley shares recommence trading on an “ex-entitlement” basis	Tuesday, 13 May 2025
Record date under the Entitlement Offer (7.00pm Melbourne time)	Wednesday, 14 May 2025
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Monday, 19 May 2025
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 21 May 2025
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 22 May 2025
Retail Entitlement Offer closes (5.00pm Melbourne time)	Friday, 30 May 2025
Announcement of results of the Retail Entitlement Offer	Wednesday, 4 June 2025
Settlement of Retail Entitlement Offer	Thursday, 5 June 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 6 June 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 10 June 2025
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 June 2025

All dates and times are indicative and subject to change without notice. Ridley reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

### Further information

Ridley has been professionally supported in this transaction by its advisers – UBS Securities Australia Limited (financial), HWLE (legal), Kearney (commercial), EY (accounting, tax and information technology) and Aurecon (remediation & technical).



Further details of the Acquisition and the Capital Raising are set out in the Investor Presentation also provided to ASX today. The Investor Presentation contains important information including key risks with respect to the Acquisition and the Capital Raising and foreign selling restrictions with respect to the Capital Raising.

### Conference call

Ridley will host an investor and analyst webcast and conference call commencing at 10:30am AEST on Monday, 12 May 2025.

Conference call registration: <https://s1.c-conf.com/diamondpass/10047242-zl1q8i.html>

Webcast registration: <https://webcast.openbriefing.com/ric-mu-2025/>

### For further information please contact:

#### Quinton Hildebrand

Managing Director and Chief Executive Officer  
Ridley Corporation Limited  
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This ASX announcement was approved and authorised for release by the Ridley Board of Directors.

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#### Not for release or distribution in the United States

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#### Forward-looking statements and forecasts

This announcement may contain “forward-looking” statements including statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters, including statements regarding Ridley’s intent, belief or current expectations with respect to its business operations, market conditions, results of operations, financial conditions, and risk management practices. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as “anticipated”, “expected”, “aim”, “predict”, “projections”, “should”, “plans”, “guidance”, “forecast”, “estimates”, “could”, “may”, “target”, “consider”, “will” and other similar expressions. Forward-looking statements include, but are not limited to, statements about the completion of the Acquisition, statements about the future performance of Ridley and the target of the Acquisition, statements about Ridley’s plans, future developments and strategy and statements about the outcome and effects of the Capital Raising and the use of proceeds.

Forward-looking statements, opinions and estimates are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Many of these risks are not in the control of Ridley. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this announcement in light of those risks and disclosures. You should not place undue reliance on forward-looking statements and neither Ridley nor any of its directors, employees, advisers or agents assume any obligation to update such information.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Ridley or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

To the fullest extent permitted by law (including the ASX Listing Rules), Ridley, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (the **Ridley Parties**) disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law, none of the Ridley Parties assume any obligation to release any updates or revisions to forward-looking statements to reflect any changes.

## **Annexure B – Investor Presentation**



# Acquisition of Incitec Pivot Fertilisers Distribution

*and Associated Equity Raising*

12 MAY 2025



# IMPORTANT NOTICES AND DISCLAIMER

## Introduction

This investor presentation ("**Presentation**") has been prepared by Ridley Corporation Limited (ACN 006 708 765) ("**Ridley**" or "**Company**") and is dated 12 May 2025.

This Presentation has been prepared in relation to:

- Ridley's acquisition of Dyno Nobel Limited's ("**DNL**" or "**Dyno Nobel**") fertiliser distribution business ("**Incitec Pivot Fertilisers Distribution**" or "**IPF Distribution**") ("**Acquisition**") under a sale and purchase agreement ("**Acquisition Agreement**"); and
- a proposed capital raising comprising a placement of Ridley new fully paid ordinary shares ("**New Shares**") to sophisticated and professional investors ("**Placement**"), and an underwritten pro rata accelerated non-renounceable entitlement offer of New Shares to eligible institutional investors ("**Institutional Entitlement Offer**") and eligible retail investors ("**Retail Entitlement Offer**") (the Institutional Entitlement Offer and Retail Entitlement Offer are together the "**Entitlement Offer**") (The Placement and Entitlement Offer are together the "**Offer**").

The following notice and disclaimer applies to this Presentation, and you are therefore advised to read it carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

## Summary Information

The material in this presentation is general background information about Ridley and its activities current as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Ridley reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without recourse to them or notice to you. It is information given in summary form and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Ridley or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act. The Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, which are available at [www.asx.com](http://www.asx.com). Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and does not consider the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and consult with their own legal, tax, business and/or financial advisor in connection with any investment decision.

## Not financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of shares of Ridley. Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Ridley and its subsidiaries ("**Ridley Group**") and the impact that different future outcomes might have on the Ridley Group. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial or tax situation or particular needs. You are solely responsible for forming your own independent assessment of the information and any action taken on this basis of the information contained in this Presentation. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction. Ridley is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

## Not an offer

This Presentation is not and should not be considered an invitation or offer to acquire or sell shares in Ridley or any other financial products, or a solicitation to invest in or refrain from investing in, shares in Ridley or any other financial products. This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law. It has not been, and is not required to be, lodged with the Australian Securities and Investment Commission ("**ASIC**").

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy any securities in any jurisdiction. The distribution of this Presentation and the offer of securities is restricted in jurisdictions outside Australia. See the sub-section of this Presentation captioned "International Offer Restrictions" for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

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The Retail Entitlement Offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand ("**Retail Offer Booklet**") and made available following its lodgement with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and application form.

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This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not 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 New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States. This Presentation may not be released or distributed in the United States.

## **Financial Information**

All information in this Presentation is in Australian dollars ("**\$**") unless stated otherwise. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding.

Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation and totals may vary slightly due to rounding. All references to financial years ("**FY**") appearing in this Presentation are to the financial years ended on 30 June of the indicated year unless otherwise stated.

This Presentation has not been audited in accordance with the Australian Auditing Standards ("**AAS**"). Unaudited financial data contained within this presentation may be subject to change.

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Investors should also be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS or International Financial Reporting Standards ("**IFRS**"). Such non-GAAP and non-IFRS financial measures do not have a standardized meaning prescribed by AAS or IFRS and have not been subject to audit or review. Therefore, the non-IFRS/non-GAAP financial information is not a measure of financial performance, liquidity or value under the AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Ridley believes this non IFRS financial information provides, and these non GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Ridley, recipients of this Presentation are cautioned not to place undue reliance on any non-GAAP and non-IFRS financial information and measures included in the Information.

## **Pro forma financial information**

This Presentation also includes pro forma financial information to show the impact of the Acquisition and the impact of the Offer. The pro forma financial and other information relating to the impact of the Acquisition has been prepared by Ridley in reliance on information that was provided by representatives of IPF Distribution and Dyno Nobel in connection with the Acquisition. The pro forma information has not been audited by Ridley's auditors. The pro forma historical financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Ridley's views on its future financial condition and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. Pro forma information should not be considered as being in compliance with IFRS and in particular IFRS3, amongst other IFRS accounting standards has not been applied for the purposes of the indicative pro forma financial information presented. Investors should also note that the pro forma historical financial information is for illustrative purposes only and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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Information regarding past performance, including past share price and pro forma financial information, given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Ridley's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of Ridley cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to the market.



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The Lead Manager may have interests in the securities of Ridley, including by providing investment banking services to Ridley. Further, the Lead Manager may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting as lead manager to the Offer.

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To the fullest extent permitted by law (including the ASX Listing Rules), the Ridley Parties disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. Except as required by law, none of the Ridley Parties assume any obligation to release any updates or revisions to forward-looking statements to reflect any changes in events, conditions or circumstances on which any such statement is based. None of the Lead Manager Parties have authorised, approved or verified any forward-looking statements.

# IMPORTANT NOTICES AND DISCLAIMER

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An investment in securities in Ridley is subject to known and unknown risks, some of which are beyond the control of the Ridley Group. Ridley does not guarantee any particular rate of return or the performance of the Ridley Group, nor does it guarantee any particular tax treatment. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this Presentation, including the assumptions, uncertainties and contingencies which may affect future operations of the Ridley Group and the impact that different future outcomes may have on the Ridley Group.

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Any failure to comply with such restrictions may violate applicable securities law. No party other than Ridley has authorised, permitted, caused the issue, submission, dispatch or provision of this Presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this Presentation. To the maximum extent permitted by law, none of the Ridley Parties, nor Lead Manager Parties, take any responsibility for the information in this Presentation or any action taken by the recipient on the basis of such information. To the maximum extent permitted by law, the Ridley Parties and Lead Manager Parties:

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- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation.

None of the Lead Manager Parties have authorised, caused or permitted the issue submission or despatch of this Presentation nor do they make any recommendation as to whether you or your relates parties should participate in the Offer nor do they make any recommendation as to whether a potential investor should acquire New Shares. None of the Lead Manager Parties makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offer, and you expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Ridley and the Lead Manager. The Ridley Parties and Lead Manager Parties disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

## Dyno Nobel Limited disclaimer

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## Acknowledgements

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of Ridley and/or the Lead Manager;
- each of Ridley and the Lead Manager and each of their respective affiliates, related bodies corporate, directors, officers, employees, agents or advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Lead Manager may have interests in the securities of Ridley, including by providing investment banking and debt services to Ridley. Further, it may act as market maker or buy or sell securities or associated derivatives of Ridley as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager and underwriter to the Offer and for acting in its capacity as financial adviser to Ridley in connection with the IPF Acquisition.



# TRANSACTION HIGHLIGHTS (1/2)

Ridley Corporation Limited (**Ridley**) to acquire Dyno Nobel Limited's (**Dyno Nobel**) fertiliser distribution business (**IPF Distribution**) for \$300m<sup>1</sup> with put/call options to acquire the Geelong North Shore property for \$75m

IPF Distribution is Australia's #1 distributor of fertilisers with c. 46% market share on the East Coast

Acquisition of market leading distribution business excluding manufacturing assets (and associated closure and remediation costs)

Establishes a new growth pillar for Ridley, reinforcing its position as a leading diversified Australian agricultural services company

Highly complementary distribution footprint that leverages Ridley's existing skillsets across commodity risk management and logistics whilst building on key customer relationships

Opportunity to enhance the existing market position of IPF Distribution with focus and investment

Compelling financial returns with acquisition expected to be c. 25%+<sup>2</sup> EPS accretive in FY26 on a pro-forma basis including run-rate synergies (c. 18%+ pre-synergies)



IPF Distribution's Primary Distribution Centre at Port Adelaide

1. The purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at completion

2. Pro forma reflects 12-months of earnings contribution, excluding any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) and Perdaman urea supply (expected to commence by 2028). Adjusted to reflect distributions payable under the Vendor Notes



## WHY THIS ACQUISITION?

UNIQUE OPPORTUNITY TO ACQUIRE AUSTRALIA'S  
#1 DISTRIBUTOR OF FERTILISERS



Australia's largest  
fertiliser importer &  
distributor



100+ year history in  
Australian agriculture

Ridley and IPF Distribution share a long and rich  
heritage in Australian agriculture



## WHY RIDLEY?

LEVERAGES RIDLEY'S EXISTING BRAND, CAPABILITIES,  
INFRASTRUCTURE AND FINANCIAL STRENGTH



Proven capability across  
bulk distribution &  
packaged retail



Aligned with our  
customer & partner  
network

Complements our market leading animal nutrition  
business



## WHY NOW?

OPPORTUNITY TO ACQUIRE THE IPF DISTRIBUTION  
ONLY BUSINESS AT AN ATTRACTIVE PRICE



Scale without  
manufacturing  
complexity



Delivers efficiency &  
long-term value  
growth

Scale business with attractive economics and  
forecast returns

The background is a dark blue gradient with a light blue horizontal bar at the bottom. A large, faint white circle is centered on the page. Overlaid on this circle are several white curved lines and segments, some of which are thicker and more prominent. The text "TRANSACTION OVERVIEW" is centered within the circle in a bold, white, sans-serif font.

# TRANSACTION OVERVIEW

# TRANSACTION OVERVIEW (1/3)

## IPF Distribution Acquisition

- Ridley has entered into binding arrangements to acquire 100% of IPF Distribution for a total consideration of \$300m (**Acquisition**)
  - acquisition price is on a cash free, debt free basis and is reflective of an average level of working capital
- Excluded from the Acquisition are Dyno Nobel's fertiliser manufacturing operations at Phosphate Hill and the obligations for the closure and remediation of the Gibson Island and Geelong properties. These are all to remain with Dyno Nobel
- Ridley has secured contracted supply from the holder of the contract with Perdaman Chemicals and Fertilisers (**Perdaman**) (Dyno Nobel or another party) of at least 700k tonnes per annum of urea post-commissioning of the Perdaman urea plant (expected by 2028) on favourable terms relative to its current supply arrangements

## Geelong property Acquisition

- Concurrently, Ridley has agreed a lease for the Geelong North Shore property and put and call options under which it will acquire the entire property for \$75m at the later time of 2 years from completion or when Dyno Nobel has completed the closure and remediation of the site. The cost of this option is expected to be offset by the land valuation of the property which will provide a range of commercial options for Ridley

## Conditions and timing

- Limited conditionality, with conditions precedent to the Acquisition as follows:
  - the completion of the required Dyno Nobel internal restructuring of the IPF Distribution business assets into entities to be acquired by Ridley to effect the Acquisition;
  - entry into an offtake agreement in relation to urea supply from Perdaman (to commence by 2028 post-commissioning);
  - no material adverse change to IPF Distribution between signing and completion;
  - the transfer to Dyno Nobel of the Geelong freehold properties, together with a nominal lease back and the entry into the put and call options.
- Completion expected by third quarter 2025 and no later than 30 November 2025, subject to satisfaction of the conditions precedent

# TRANSACTION OVERVIEW (2/3)

## Overview of IPF Distribution

- IPF Distribution is Australia's #1 distributor of fertilisers, distributing 2.2m tonnes in FY24 (September year end)
  - leading industry scale with 46% East Coast market share
  - strategically located distribution footprint
  - diversified product range, geographic and end market exposure
  - focus on value-added products and service offerings
  - established supply chain providing security of supply
  - highly strategic access to urea supply from Perdaman (expected to commence by 2028)
  - Industry leading capability
- For the FY24 period, the business generated \$86m of EBITDA<sup>1</sup>
- Included in the Acquisition is an offtake agreement for the ongoing supply of MAP, DAP and Granulock from Phosphate Hill. The Phosphate Hill operations are subject to a strategic review, which is primarily focused on identifying a qualified third party buyer
  - if the strategic review was to result in closure of the Phosphate Hill operation, this is not expected to occur prior to September 2026. Management is confident in the ability to source the required product in global markets, noting that there would be an impact on earnings from lost commission and higher freight

## Strategic rationale

- The Acquisition of IPF Distribution enhances Ridley's position as one of Australia's leading diversified agricultural services businesses and delivers a number of strategic benefits:
  - complementary distribution footprint with shared competencies and customers
  - rare opportunity to acquire market leadership in an adjacent sector
  - establishes a new growth pillar with scale
  - broadens and further diversifies the Ridley portfolio
  - opportunity to enhance IPF Distribution's market position with focus and investment
  - compelling financial returns for Ridley. Synergies estimated at \$7m per annum, primarily from consolidation of back office and support costs

1. On a stand-alone and normalised basis. Includes the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026, potential EBITDA impact of up to \$8m) or the commencement of urea supply from Perdaman (expected to commence by 2028)

# TRANSACTION OVERVIEW (3/3)

Transaction funding	<ul style="list-style-type: none"> <li>The consideration payable at completion and associated transaction costs will be funded by a combination of debt, equity and the issue of vendor notes (<b>Vendor Notes</b>) to Dyno Nobel as follows <ul style="list-style-type: none"> <li>a new \$350m revolving facility from ANZ and Westpac, which refinances Ridley's current \$150m facility;</li> <li>a \$125m equity raising by way of a \$90m fully underwritten accelerated, non-renounceable entitlement offer (<b>Entitlement Offer</b>) and a \$35m fully underwritten institutional placement (<b>Placement</b>) (together, the <b>Capital Raising</b>); and</li> <li>\$50m of Vendor Notes (perpetual, 9% gross distributions (inclusive of franking credits), redeemable at any time from issue by Ridley, step-up in distribution rate and holder conversion rights enlivened if outstanding post the third anniversary)</li> </ul> </li> <li>In addition, Ridley has received binding commitments in relation to a \$300m working capital facility which it intends to finalise between signing and completion</li> </ul>
Financial impact	<ul style="list-style-type: none"> <li>The Acquisition is expected to be c. 25%+ EPS accretive in FY26 on a pro-forma basis<sup>1</sup> including run-rate synergies <ul style="list-style-type: none"> <li>c. 18%+ pre-synergies on the same basis</li> </ul> </li> <li>Funding structure implies pro-forma leverage of 1.3x LTM EBITDA<sup>2</sup> at 30 June 2025</li> <li>Acquisition value implies 5.0x EV / FY24 EBITDA post run-rate synergies<sup>3</sup></li> </ul>
Major shareholder participation	<ul style="list-style-type: none"> <li>AGR Agricultural Investments LLC (<b>AGR</b>), the largest shareholder of Ridley with a 19.4% interest, has expressed its support for the Acquisition and has committed to take up its full entitlement under the Entitlement Offer</li> </ul>
Director participation	<ul style="list-style-type: none"> <li>The Directors of Ridley have committed to participate in the Entitlement Offer</li> </ul>

1. Pro forma reflects 12-months of earnings contribution. Excludes any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or Perdaman urea supply (expected to commence by 2028). Includes distributions payable under the Vendor Notes

2. Pre-AASB 16

3. Post-AASB 16, includes lease liabilities of \$131m as at 28-Feb-25. Excludes any earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or Perdaman urea supply (expected to commence by 2028). Using pre-AASB 16 FY24 EBITDA of \$72m, multiple is 4.2x

The background is a dark blue gradient with a light blue horizontal bar at the bottom. A large, faint white circle is centered on the slide. Inside this circle, the text "IPF DISTRIBUTION OVERVIEW" is written in a bold, white, sans-serif font. The text is arranged in three lines: "IPF" on the top line, "DISTRIBUTION" on the middle line, and "OVERVIEW" on the bottom line. The overall design is clean and modern, with a technical or scientific feel.

# **IPF DISTRIBUTION OVERVIEW**



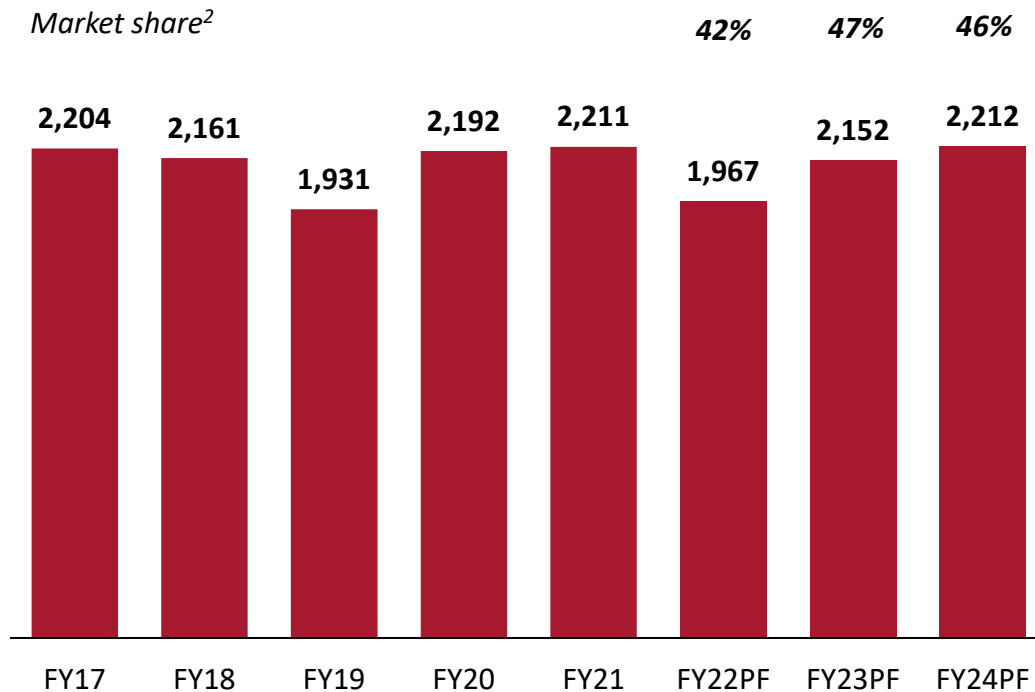
# IPF DISTRIBUTION – AUSTRALIA’S #1 DISTRIBUTOR OF FERTILISERS

*IPF Distribution has the leading market position with c. 46% East Coast market share and a number of key differentiators providing a competitive advantage*

## Historic IPF distribution volumes (Sept y/e)<sup>1</sup>

(kt)

Market share<sup>2</sup>



## Source of competitive advantage

- 1 Leading industry scale with c. 46% market share
- 2 Strategically located distribution footprint
- 3 Diversified product range, geographic and end market exposure
- 4 Focus on value-added products and service offerings
- 5 Established supply chain providing security of supply
- 6 Strategic access to local urea supply from Perdaman in 2028
- 7 Industry leading capability

1. In FY22 to FY24, pro forma adjustments have been made to adjust for the impact of structural changes to the IPF Distribution Business (e.g. Gibson Island closure, cessation of Geelong manufacturing and conversion to a distribution centre, and re-location of Brisbane PDC). In FY17 to FY21, volumes are on a reported basis and are not subject to pro forma adjustments

2. Market share of Australian East Coast fertiliser market

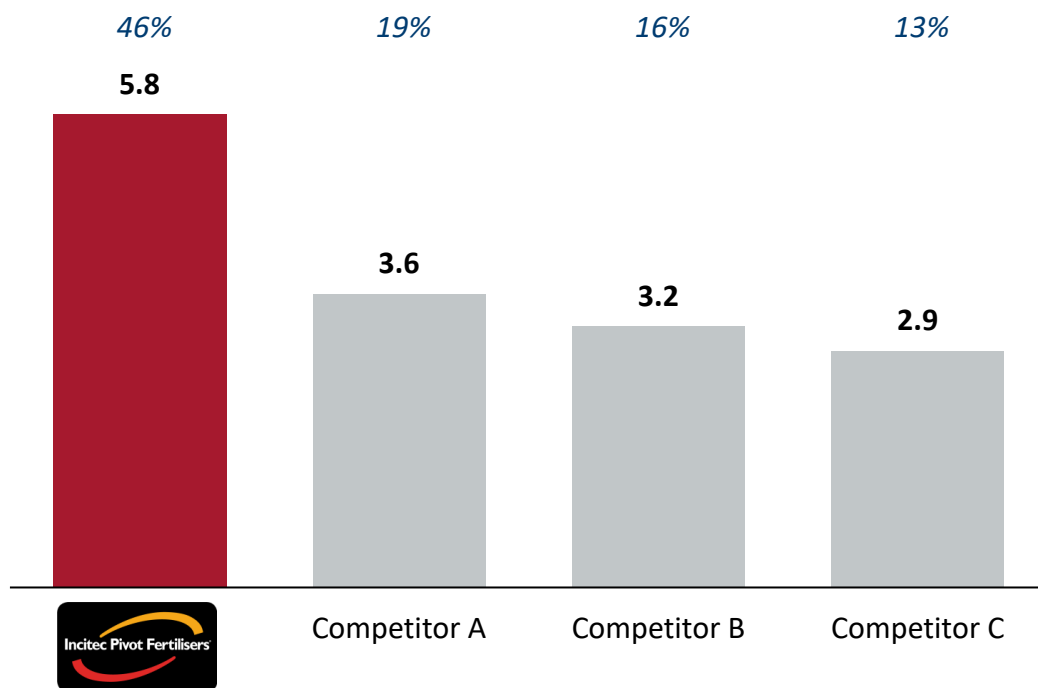


# 1. LEADING INDUSTRY SCALE WITH c. 46% MARKET SHARE

*IPF Distribution is estimated to have c.2.4x the market share and 1.6x the distribution centre volume of its nearest competitor*

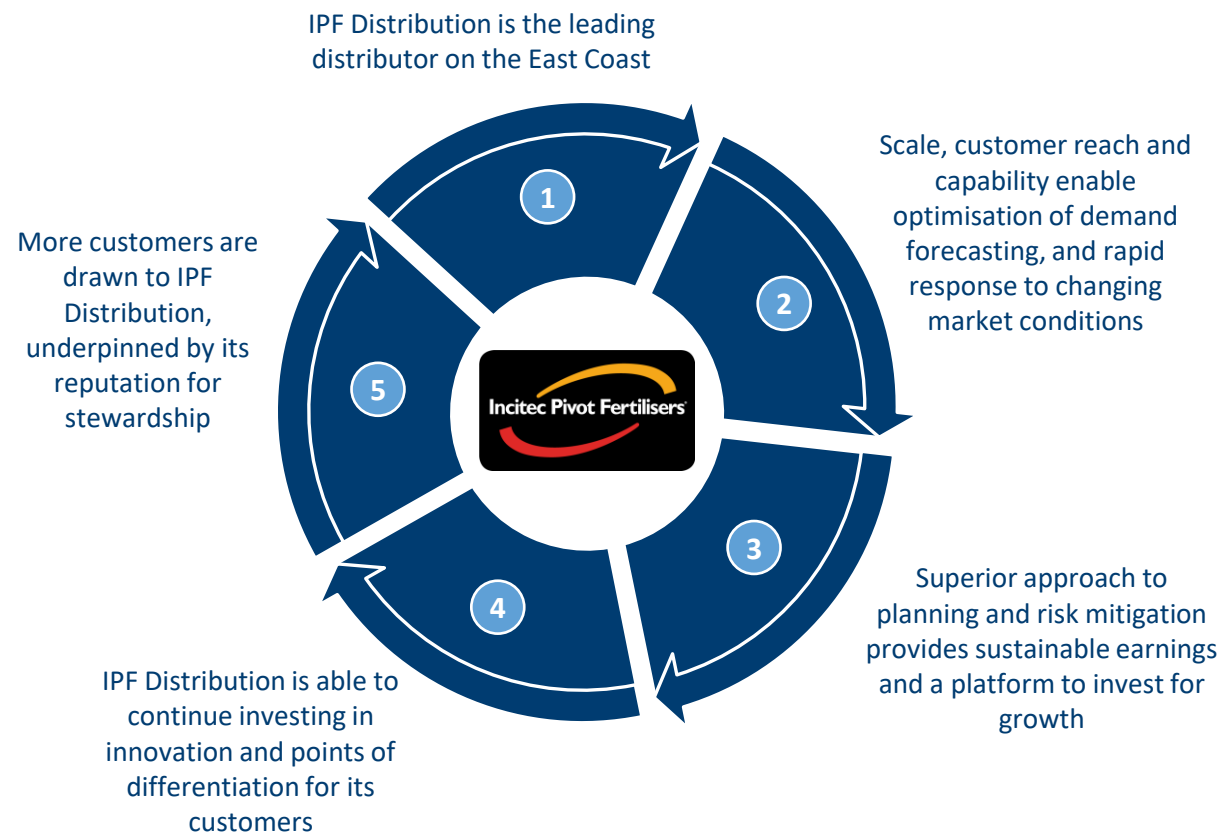
## 2024 East Coast Australia fertiliser distribution centre volume (millions of metres cubed)

Market share<sup>1</sup>



Source: Company websites; Company product disclosure statements  
1. Market share of Australian East Coast fertiliser market

## IPF Distribution scale advantage becomes a virtuous circle



## 2. STRATEGICALLY LOCATED DISTRIBUTION FOOTPRINT

*IPF Distribution has a network of 13 primary distribution centres strategically located in key customer catchments with access to critical import infrastructure*

### Distribution footprint

13

Primary Distribution Centres (PDCs)

7

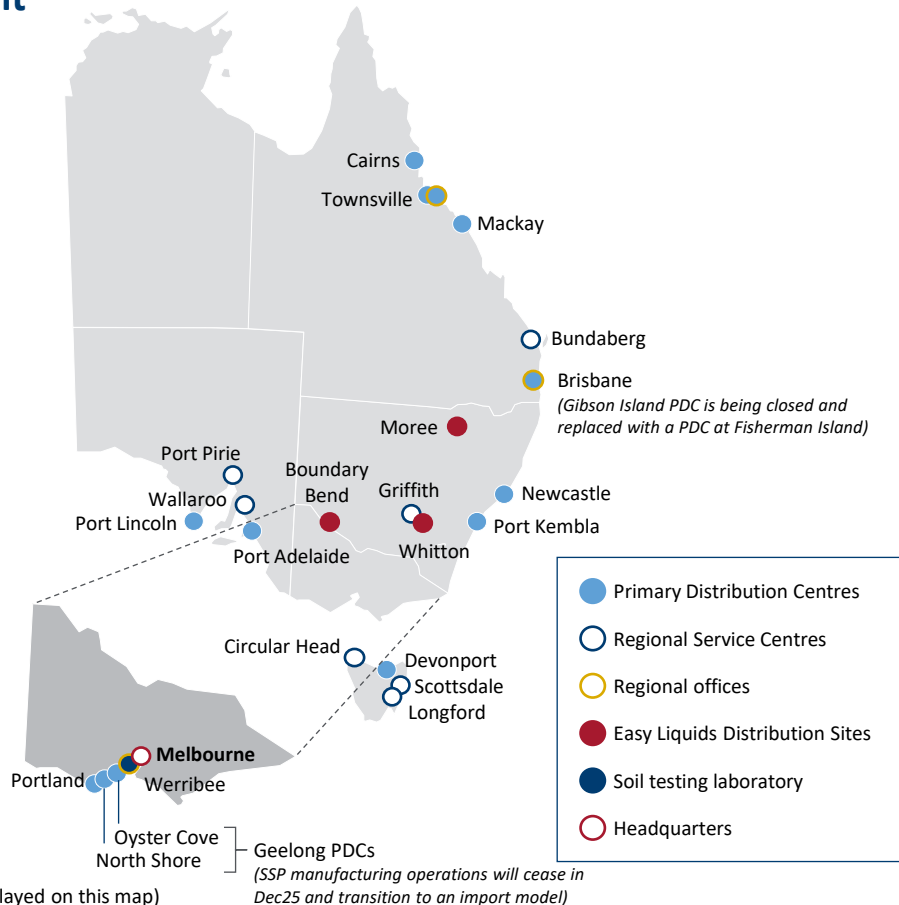
Regional Service Centres (RSCs)

4

Regional offices<sup>1</sup>

3

Easy Liquids Distribution Sites



Coverage across entire East Coast (70% of Australian market), including all major crops



Extensive network overlaps with Ridley's coverage of large corporate customers



Strategic access to port locations, unloading facilities and bulk storage



Majority of PDCs have on-site blending, bagging and coating capabilities



Network of regional supply centres to support just-in-time dispatch for farmers

Excluded assets:

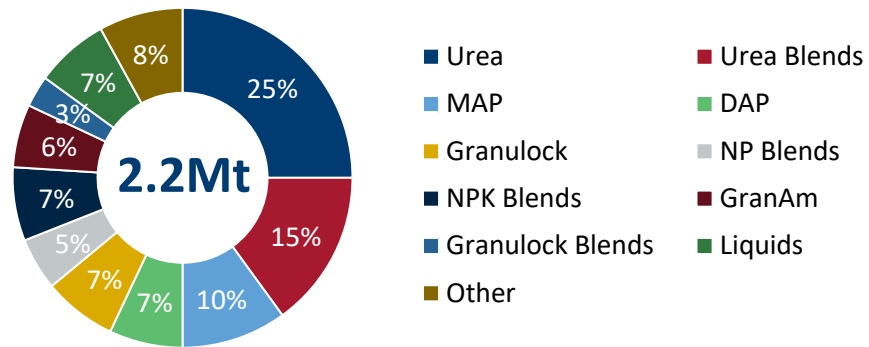
- Phosphate Hill manufacturing
- Gibson Island
- Geelong manufacturing closure and remediation

1. Includes an office in Singapore (not displayed on this map)

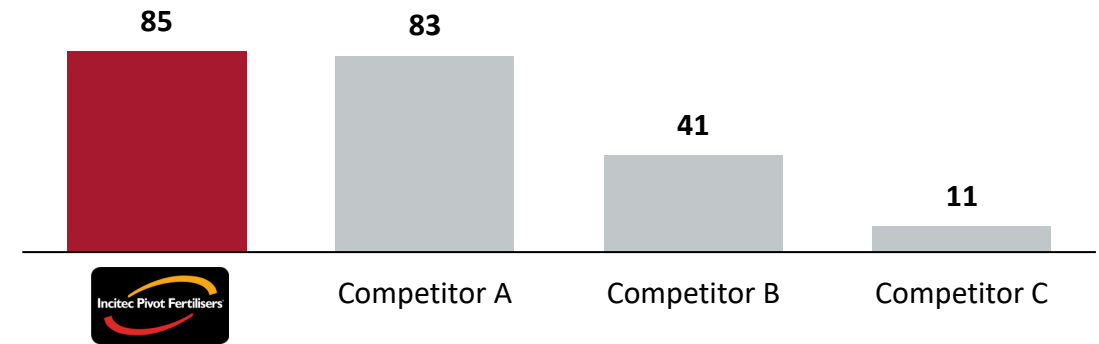
### 3. DIVERSIFIED PRODUCT RANGE, GEOGRAPHIC AND END MARKET EXPOSURE

*Wide range of products servicing customers across the East Coast of Australia*

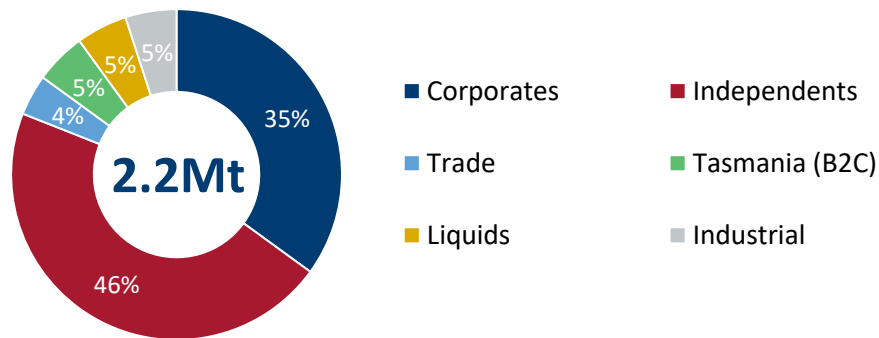
**Distributed volumes by product<sup>1</sup>**



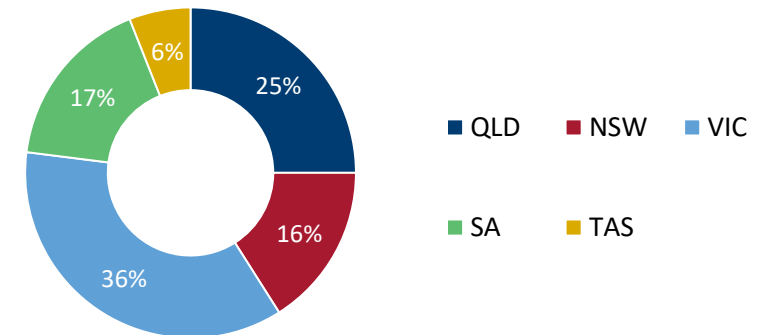
**Number of advertised products<sup>2</sup>**



**Distributed volumes by channel<sup>1</sup>**



**Distributed volumes by state<sup>3</sup>**



1. FY23-24 average; includes industrial chemical, SSP sales

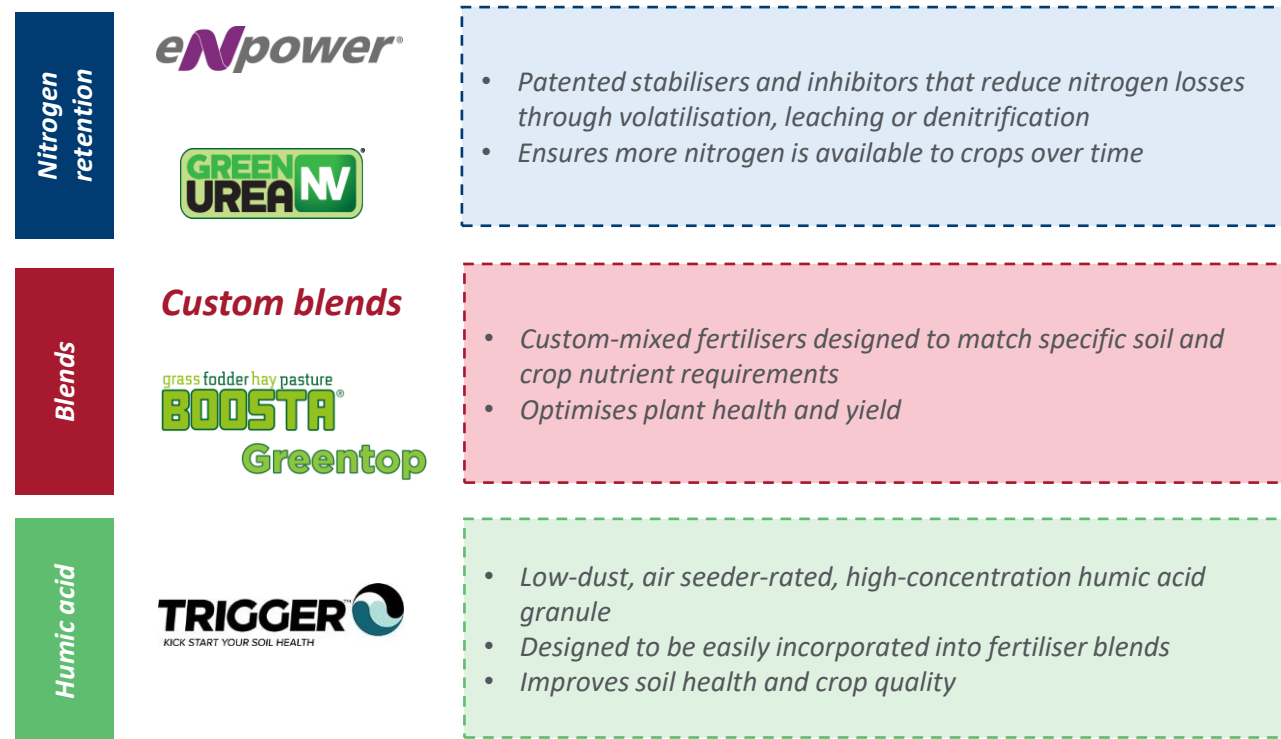
2. As at Dec-24; sourced from company websites, company product disclosure statements

3. FY23A; excludes Easy Liquids

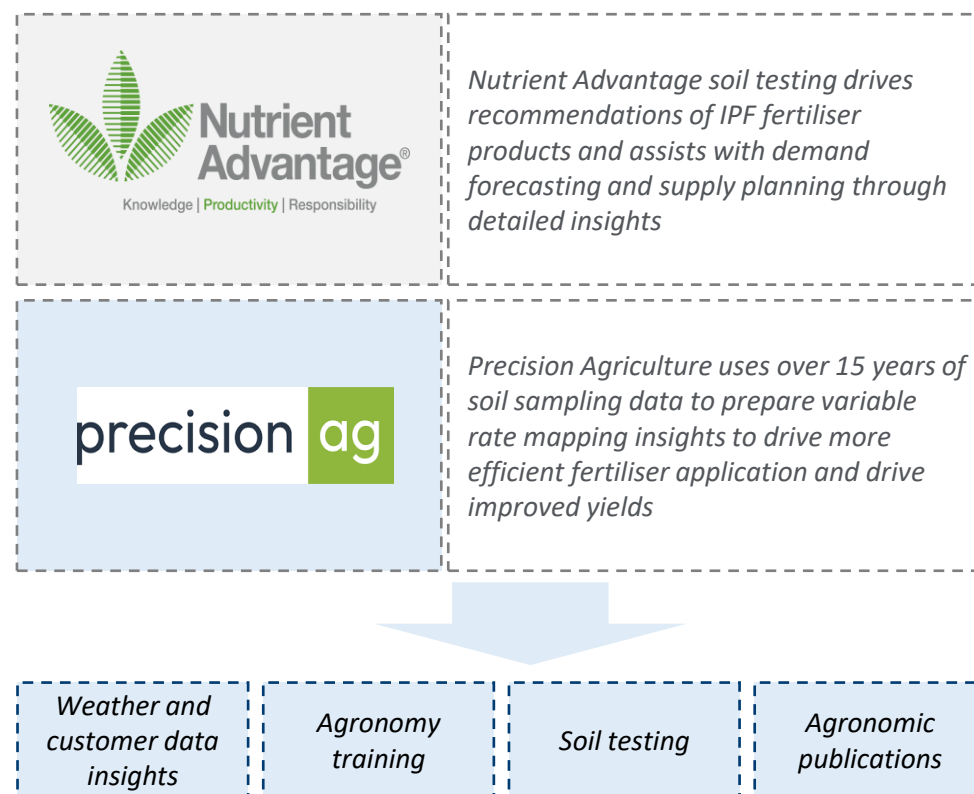
## 4. FOCUS ON VALUE-ADDED PRODUCTS AND SERVICE OFFERINGS

IPF Distribution offers customers innovative and exclusive products for a variety of solutions. This is supplemented by an advisory led sales model, underpinned by Nutrient Advantage and Precision Ag

### Enhanced efficiency fertilisers (EEFs)



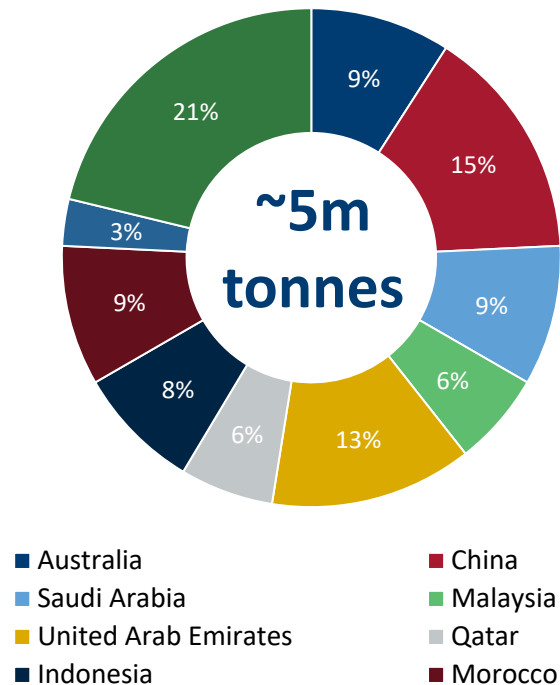
### Adjacent products and service offerings



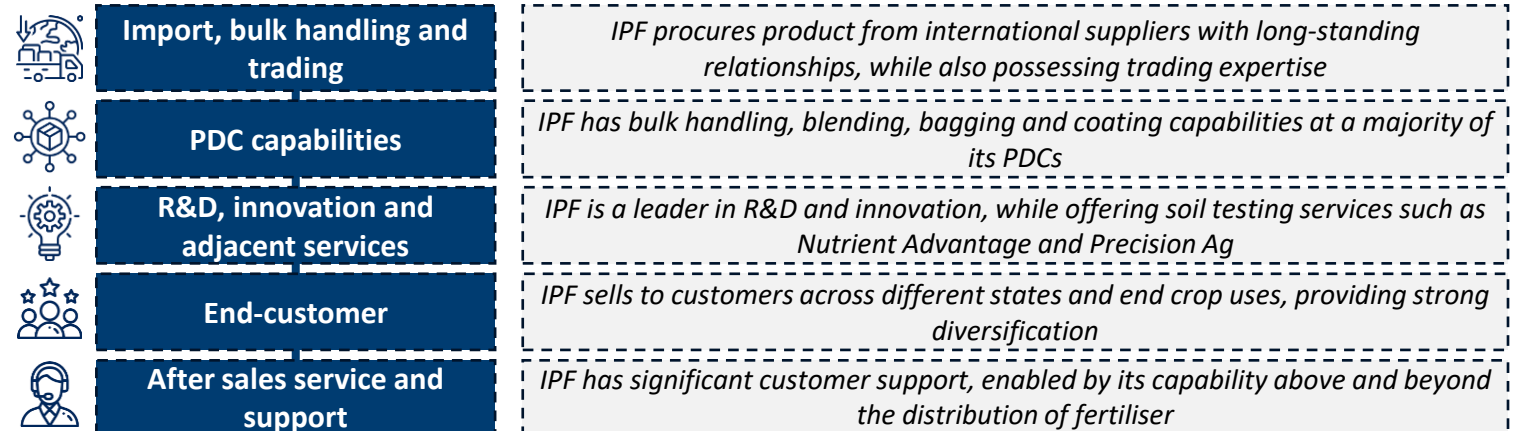
## 5. ESTABLISHED SUPPLY CHAIN PROVIDING SECURITY OF SUPPLY

*Strong trading and in port capabilities supported by deep and long-standing relationships with key suppliers globally*

**Fertiliser utilised in Eastern Australia by origin<sup>1</sup>**  
2024



### IPF Distribution supply chain



### Transitioning model

#### Phosphate Hill

- Currently a source of supply for MAP/DAP and Granulock (only part of IPF Distribution's requirements)
- Ridley will have access to ongoing supply from Phosphate Hill via an off-take agreement<sup>2</sup>, however Phosphate Hill remains subject to a strategic review, which is primarily focused on identifying a qualified third party buyer
  - if the strategic review was to result in closure, this is not expected to occur prior to September 2026
  - Management is confident in the ability to source the required product in global markets, noting that there would be an impact on earnings (i.e. \$8m) from lost commissions and higher freight

#### Geelong manufacturing

- Currently the source of supply for Single Super Phosphate (SSP)
- Manufacturing to close by the end of 2025, with Management confident in their ability to move to an import-only model
- No expected material financial impact

Source: Fertiliser Australia, ABS, company filings

1. Reported on August 2024 end basis

2. Subject to completion

## 6. STRATEGIC ACCESS TO LOCAL UREA SUPPLY FROM PERDAMAN BY 2028

*Ridley has secured the supply of at least 700k tonnes per annum of urea from the Perdaman facility post-commissioning (expected by 2028) on favourable terms relative to current sourcing*

### Background to the Perdaman project

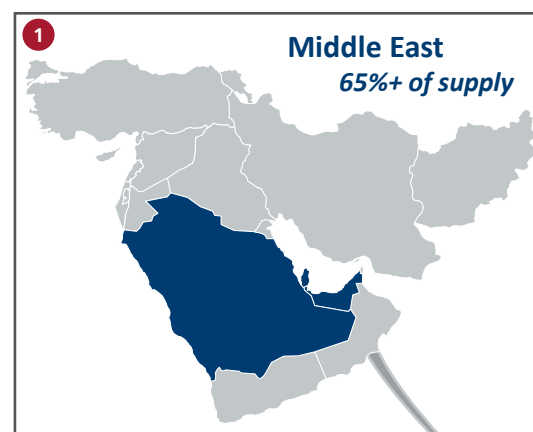
- Joint venture between Global Infrastructure Partners (GIP) and Perdaman Group to build and develop a large-scale ammonia-urea plant in Karratha, Western Australia
- Plant is ~40% complete<sup>1</sup> and is expected to be fully commissioned by 2028
- Once operational, the facility is expected to convert natural gas into c.2.0mtpa of urea

### Overview of Ridley's supply arrangements

Terms	Definition
Term	10 year initial term
Annual supply quantity	Minimum of 700k tonnes per annum

Source: Fertiliser Australia, Fertecon  
1. As at Dec-24

### Australia's urea supply by source



### Freight times

	Country of origin	% of supply	Days at sea
1	Middle East	~65%	~22-23
2	Malaysia	~15%	~12
3	Indonesia	~10%	~10
4	China	~5%	~15
A	Perdaman		~10

vs.



## 7. INDUSTRY LEADING CAPABILITY

*IPF Distribution is supported by a well-resourced and experienced team with industry leading capabilities*

### Technical capabilities



#### LOGISTICS



#### COMMODITY TRADING & RISK MANAGEMENT



#### AGRONOMY & LABORATORY ANALYSIS



#### TECHNICAL SALES



#### SUPPLY CHAIN MANAGEMENT

### IPF Distribution employees by function

Function	FTE
Operations	160
Sales & Marketing	78
Agronomy & Innovation	46
Supply Chain & Procurement	32
Finance	19
Procurement	13
IT	11
Human Resources & Legal	8
HSE	7
<b>Total</b>	<b>374<sup>1</sup></b>

“The Incitec Pivot team and I are looking forward to the prospect of leading Incitec Pivot through its next chapter as part of Ridley Corporation.

We already anticipate benefits for the business and its stakeholders from being part of an agri-focused group that will invest in our people and our ability to service the needs of our customers”

- IPF Distribution President Scott Bowman

1. As per proposed Day 2 FTE assuming closure and decommissioning of Geelong and Gibson Island are complete; includes 7 additional roles hired

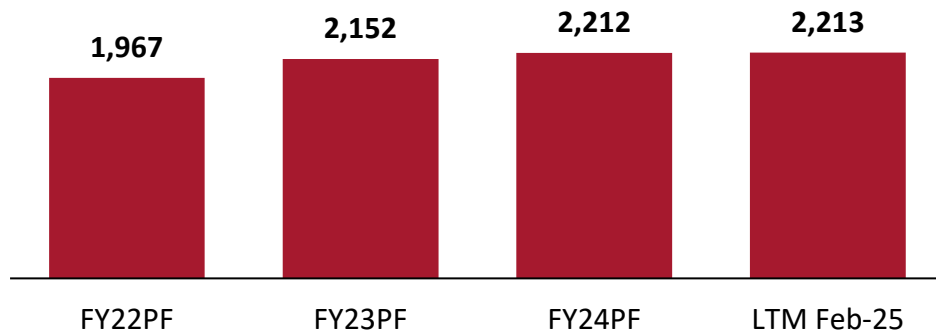


# A STRONG AND STABLE FINANCIAL PROFILE

*IPF Distribution reported pro forma adjusted EBITDA<sup>1</sup> of \$86m for the FY24 period*

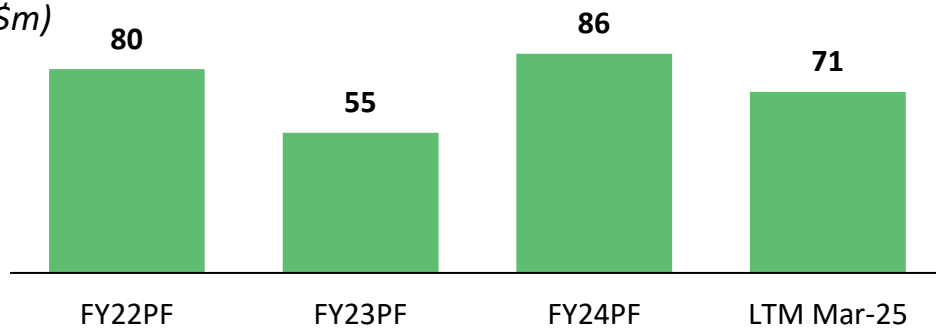
## Distributed volumes<sup>1</sup>

(kt)



## EBITDA<sup>1</sup>

(\$m)



## Commentary

- FY23 result impacted by a period of significant commodity price volatility coupled with an inventory lag effect (i.e. buying product prior to subsequent increases in market prices, and vice versa)
- LTM Mar-25 EBITDA<sup>1</sup> of \$71m impacted by the deferral of sales volumes from 1H (Oct-Mar) into 2H (Apr-Sep) due to persistent dry conditions across South Australia, Victoria and southern NSW, and the cyclonic conditions across Queensland and northern NSW causing a delay in fertiliser dispatches<sup>2</sup>
  - potential \$10m value adjustment to extent IPF Distribution misses FY25 forecast by \$10m
- Other LTM Mar-25 financials:
  - depreciation: \$13m
  - ROU amortisation: \$14m
  - interest on lease liabilities: \$2m
- Ongoing maintenance capex requirements of c. \$20m per annum
- Historically a c. \$300m fluctuation in working capital from peak in April to trough in September. June is reflective of average working capital
  - Ridley is actively working on ways to manage this more efficiently

1. 30 September year end (unless otherwise stated); presented on a standalone and normalised basis. Has not been adjusted to exclude the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) or the commencement of urea supply from Perdaman (expected to commence by 2028)

2. As per Dyno Nobel Limited's ASX announcement on 28 March 2025





# STRATEGIC RATIONALE

# STRATEGIC RATIONALE

*The acquisition of IPF Distribution positions Ridley for continued growth, leveraging the strong foundations established across its existing businesses over recent years*

## Strategic rationale for the acquisition

1

Complementary distribution footprint with shared competencies and customers

2

Establishes a new growth pillar for Ridley

3

Broadens and further diversifies the Ridley portfolio

4

Opportunity from focus and investment

5

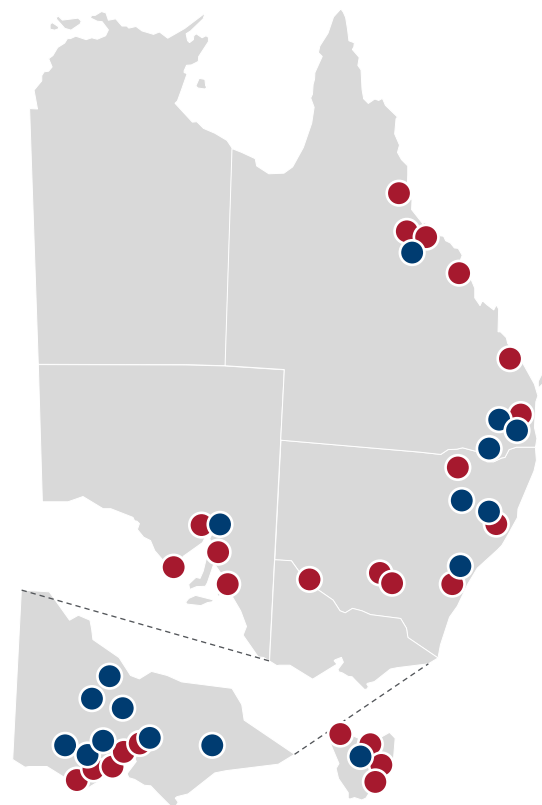
Compelling financial returns



# 1. COMPLEMENTARY DISTRIBUTION FOOTPRINT WITH SHARED COMPETENCIES AND CUSTOMERS

*Complementary network, competencies and customer base*

## Complementary distribution footprint



● Ridley ● IPF Distribution



## Key competencies



LOGISTICS



COMMODITY TRADING



RISK MANAGEMENT



CUSTOMER SERVICE



## Key customers



## 2. ESTABLISHES A NEW GROWTH PILLAR FOR RIDLEY

*Acquisition provides a new pillar to supplement the growth opportunity across its existing businesses*



1. Underlying EBITDA as reported in FY24. Calculated as EBITDA (reported) adjusted for individually significant items (\$2.8m). Excludes Ridley corporate costs of \$11m

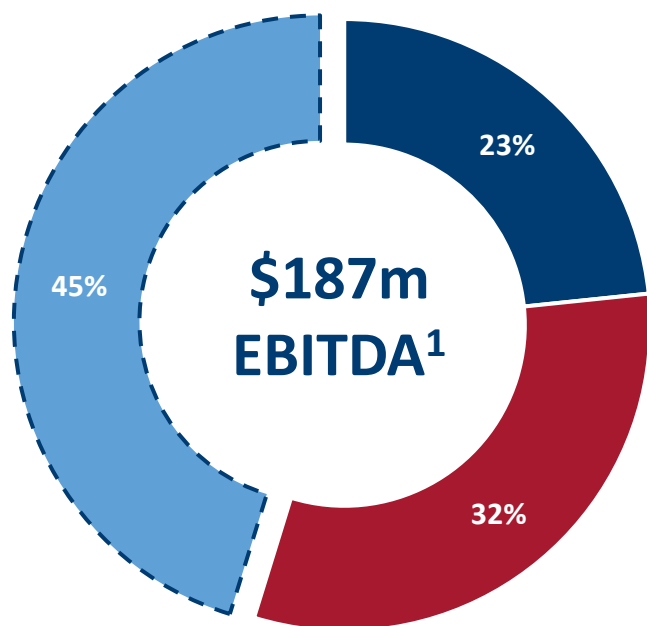
2. September 24 year end, on a standalone and normalised basis. Has not been adjusted to exclude the earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026)

3. Includes Ridley corporate costs (\$11m) and run-rate synergies (\$7m), excludes individually significant items



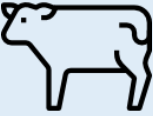



### 3. BROADENS AND FURTHER DIVERSIFIES THE RIDLEY PORTFOLIO

*IPF products serve a broad range of end uses, complementing Ridley's existing offering*

FY24PF EBITDA contribution



■ Bulk Stockfeeds ■ Packaged Feeds & Ingredients ■ Fertilisers

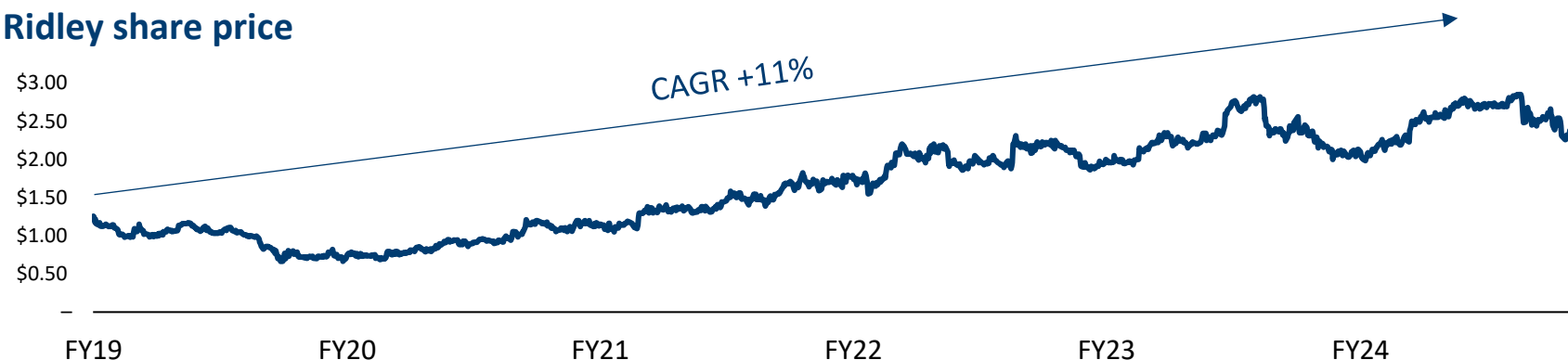
<div>   </div>	
Industry	Offering
 <b>Livestock</b>	<ul style="list-style-type: none"> <li>Bulk stockfeeds</li> <li>Animal proteins &amp; oils</li> <li>Aqua feeds</li> <li>Packaged products</li> </ul> <ul style="list-style-type: none"> <li>SSP</li> </ul>
 <b>Pet</b>	<ul style="list-style-type: none"> <li>Premium pet food</li> </ul>
 <b>Broadacre cropping</b>	<ul style="list-style-type: none"> <li>Urea</li> <li>MAP/DAP</li> <li>Ammonia-based</li> </ul>
 <b>Horticulture</b>	<ul style="list-style-type: none"> <li>Ammonia-based</li> <li>Potash</li> </ul>

1. Ridley Underlying FY24 EBITDA (June year end) as reported in FY24. Calculated as EBITDA (reported) adjusted for individually significant items (\$2.8m). IPF Distribution FY24 EBITDA (September year end) on a standalone and normalised basis. Includes Ridley corporate costs (\$11m) and run-rate synergies of (\$7m)

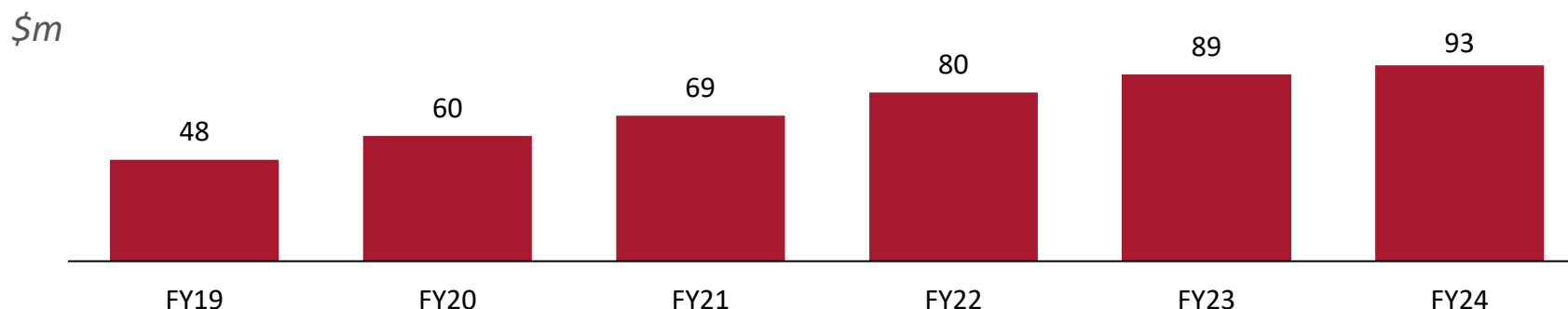
## 4. OPPORTUNITY FROM FOCUS AND INVESTMENT

*Ridley Management see a significant opportunity for IPF Distribution under Ridley ownership*

### Ridley share price



### Ridley underlying EBITDA<sup>1</sup>



### The opportunity

- Dyno Nobel has been strategically focused on its explosives business
- Historically IPF Distribution was integrated with manufacturing
- Expect benefits from being part of an agriculture focused group
- Enhanced allocation of capital, where that investment case is supported
- Significant opportunity for staff to focus on the business, free from the divestment process which has been ongoing for an extended period

Source: FactSet. Market data as at 6 May 2025

1. Excludes individually significant items



## 5. COMPELLING FINANCIAL RETURNS (1/2)

*Transaction to be funded with a combination of debt, equity and Vendor Notes issued to Dyno Nobel. Pro forma leverage of 1.3x LTM EBITDA at 30 June 2025<sup>1</sup>*

### Transaction funding structure

<b>Core debt</b>	<ul style="list-style-type: none"> <li>A new \$350m revolving debt facility with ANZ and Westpac approved, replacing existing \$150m facility</li> <li>3 and 5-year maturities</li> <li>c. 5.5% cost of funding (based on current rates and leverage)</li> </ul>
<b>Working capital funding</b>	<ul style="list-style-type: none"> <li>Received binding commitments for a \$300m working capital facility</li> <li>Facility to remain on balance sheet, albeit structures to optimise working capital continue to be assessed</li> <li>To be finalised between signing and completion</li> </ul>
<b>Entitlement Offer and Placement</b>	<ul style="list-style-type: none"> <li>A fully underwritten \$125m equity raising by way of a \$90m Entitlement Offer and a \$35m Placement, both of which have launched today</li> <li>Approximately 59.0m new fully paid ordinary shares to be issued representing 18.7% of existing ordinary shares on issue</li> </ul>
<b>Vendor Notes</b>	<ul style="list-style-type: none"> <li>\$50m of Vendor Notes to be issued to Dyno Nobel</li> <li>Perpetual, 9% p.a. gross distribution rate (inclusive of franking credits), redeemable at any time from issue by Ridley, step-up in distribution rate and holder conversion rights (at Offer Price) enlivened if remains outstanding post the third anniversary. Dividend stopper triggered to the extent any distributions are unpaid and/or the Vendor Notes remain outstanding beyond the third anniversary</li> </ul>

### Sources and uses of funds

Sources	\$m
Core debt	144
Entitlement Offer and Placement	125
Vendor Notes	50
<b>Total sources</b>	<b>319</b>

Uses	\$m
Acquisition price	300
Transaction costs <sup>2</sup>	19
<b>Total uses</b>	<b>319</b>

1. On a pre-AASB 16 basis

2. Includes \$8m of stamp duty

## 5. COMPELLING FINANCIAL RETURNS (2/2)

*Implied transaction multiple of 5.0x FY24 EBITDA post-synergies. Acquisition is expected to be c. 25%+ EPS accretive in FY26 on a pro-forma basis post-synergies (c. 18%+ pre-synergies)<sup>1</sup>*

### Key financial impacts

<b>Synergies</b>	<ul style="list-style-type: none"> <li>Acquisition is expected to generate run-rate synergies of c. \$7m p.a.</li> <li>Primarily from the consolidation of back office and support costs</li> <li>Expected to be realised by the end of the second year of ownership</li> </ul>
<b>Integration costs and costs to achieve synergies</b>	<ul style="list-style-type: none"> <li>Integration costs and costs to achieve synergies of \$20m, including a \$13m cost to transition the new IT system</li> <li>Costs also include redundancies and site restructure costs</li> </ul>

### Implied transaction multiples

<b>Purchase price</b>	<b>\$300m</b>	
AASB 16 lease liabilities <sup>2</sup>	\$131m	
<b>Implied enterprise value</b>	<b>\$431m</b>	
<b>EBITDA</b>	<b>FY24 (Sept y/e)</b>	<b>LTM March 25</b>
EBITDA <sup>3</sup>	\$86m	\$71m
Pro-forma run-rate synergies	\$7m	\$7m
Potential impact of Phosphate Hill closure	\$(8)m	\$(8)m
<b>Implied EV / EBITDA multiples<sup>4</sup></b>	<b>FY24 (Sept y/e)</b>	<b>LTM March 25</b>
Pre-synergies, pre-Phosphate Hill closure	5.0x	6.1x
Post-synergies, post-Phosphate Hill closure	5.0x	6.1x

1. Pro forma reflects 12-months of earnings contribution. Excluding earnings contribution from ongoing supply from Phosphate Hill (potential to close on completion of Dyno Nobel strategic review, not earlier than September 2026) and Perdaman urea supply (expected to commence by 2028). Adjusted to reflect distributions payable under the Vendor Notes

2. As at 28-Feb-25

3. Stand-alone and normalised basis. On a pre-AASB 16 basis, FY24 EBITDA is \$72m and LTM March 25 EBITDA is \$55m

4. On a pre-AASB 16 basis, multiples are for FY24 - pre-synergies and pre-Phosphate Hill closure: 4.2x; post-synergies and post-Phosphate Hill closure: 4.2x and for LTM March 25 - pre-synergies and pre-Phosphate Hill closure: 5.5x; post-synergies and post-Phosphate Hill closure: 5.5x





# **TRANSACTION FUNDING & OUTLOOK**

# DETAILS OF THE CAPITAL RAISING

Offer structure & size	<ul style="list-style-type: none"> <li>Fully underwritten Capital Raising of \$125 million which comprises a: <ul style="list-style-type: none"> <li>1 for 7.43 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$90 million, comprising an Institutional Entitlement Offer and a Retail Entitlement Offer<sup>1</sup> (<b>Entitlement Offer</b>); and</li> <li>An institutional placement (<b>Placement</b>) of approximately \$35 million.</li> </ul> </li> <li>Approximately 59.0 million new fully paid ordinary shares in Ridley (<b>New Shares</b>) to be issued under the Capital Raising, representing approximately 18.7% of existing Ridley shares on issue</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>All shares issued under the Placement and the Entitlement Offer will be issued at a fixed price of \$2.12 per New Share (<b>Offer Price</b>), representing a: <ul style="list-style-type: none"> <li>9.0% discount to Ridley's last close price of \$2.33 (as at Friday, 9 May 2025); and</li> <li>7.7% discount to the Theoretical Ex-Rights Price (<b>TERP</b>)<sup>2</sup> of \$2.30.</li> </ul> </li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Proceeds of the Capital Raising will be used to partly fund the Acquisition and associated costs</li> </ul>
Institutional entitlement offer and Placement	<ul style="list-style-type: none"> <li>The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process from Monday, 12 May 2025 to Tuesday, 13 May 2025</li> <li>Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders will be offered for sale in the bookbuild</li> </ul>
Retail entitlement offer	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer will open on Monday, 19 May 2025 and close on Friday, 30 May 2025</li> </ul>
Major shareholder commitment	<ul style="list-style-type: none"> <li>AGR Agricultural Investments LLC (<b>AGR</b>), the largest shareholder of Ridley with a 19.4% interest, has expressed its support for the Acquisition and has committed to take up its full entitlement under the Entitlement Offer</li> </ul>
Director commitments	<ul style="list-style-type: none"> <li>The Directors of Ridley have committed to participate in the Entitlement Offer</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New shares issued under the Placement and the Entitlement Offer will rank equally with existing ordinary shares on issue</li> </ul>
Record date	<ul style="list-style-type: none"> <li>7.00pm (Melbourne time) Wednesday, 14 May 2025</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>UBS Securities Australia Limited is the sole lead manager and underwriter to the Capital Raising</li> </ul>

1. Further details of the Retail Entitlement Offer will be provided in a separate announcement following completion of the Institutional Entitlement Offer

2. Theoretical ex-rights price (TERP) includes the New Shares to be issued under the Entitlement Offer and the Placement. TERP is the theoretical price at which Ridley shares trade immediately after the ex-date for the Entitlement Offer. TERP is calculated by reference to Ridley's last close as at Friday, 9 May 2025 of \$2.33. TERP is a theoretical calculation only and the actual price at which Ridley shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP

# CAPITAL RAISING TIMETABLE

Event	Date
Announcement of Acquisition, Capital Raising and trading halt	Monday, 12 May 2025
Institutional Entitlement Offer and Placement closes	Tuesday, 13 May 2025
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 13 May 2025
Trading halt lifted and Ridley shares recommence trading on an “ex-entitlement” basis	Tuesday, 13 May 2025
Record date under the Entitlement Offer (7.00pm Melbourne time)	Wednesday, 14 May 2025
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet despatched	Monday, 19 May 2025
Settlement of New Shares issued under the Institutional Entitlement Offer and the Placement	Wednesday, 21 May 2025
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer and the Placement	Thursday, 22 May 2025
Retail Entitlement Offer closes (5.00pm Melbourne time)	Friday, 30 May 2025
Announcement of results of Retail Entitlement Offer	Wednesday, 4 June 2025
Settlement of Retail Entitlement Offer	Thursday, 5 June 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 6 June 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 10 June 2025
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 11 June 2025

Note: All dates and times are indicative and Ridley reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Melbourne, Australia time

# TRADING OUTLOOK

## Current Ridley trading

Ridley's outlook is unchanged since the most recent market update.

As noted in its announcement to the market on 16 April 2025, trading conditions are being impacted by lower selling prices in the Ingredient Recovery business, particularly with avian influenza related export market restrictions on poultry meals and oils, and a one off impact of lower packaged product sales volumes related to the recent weather events in Queensland.

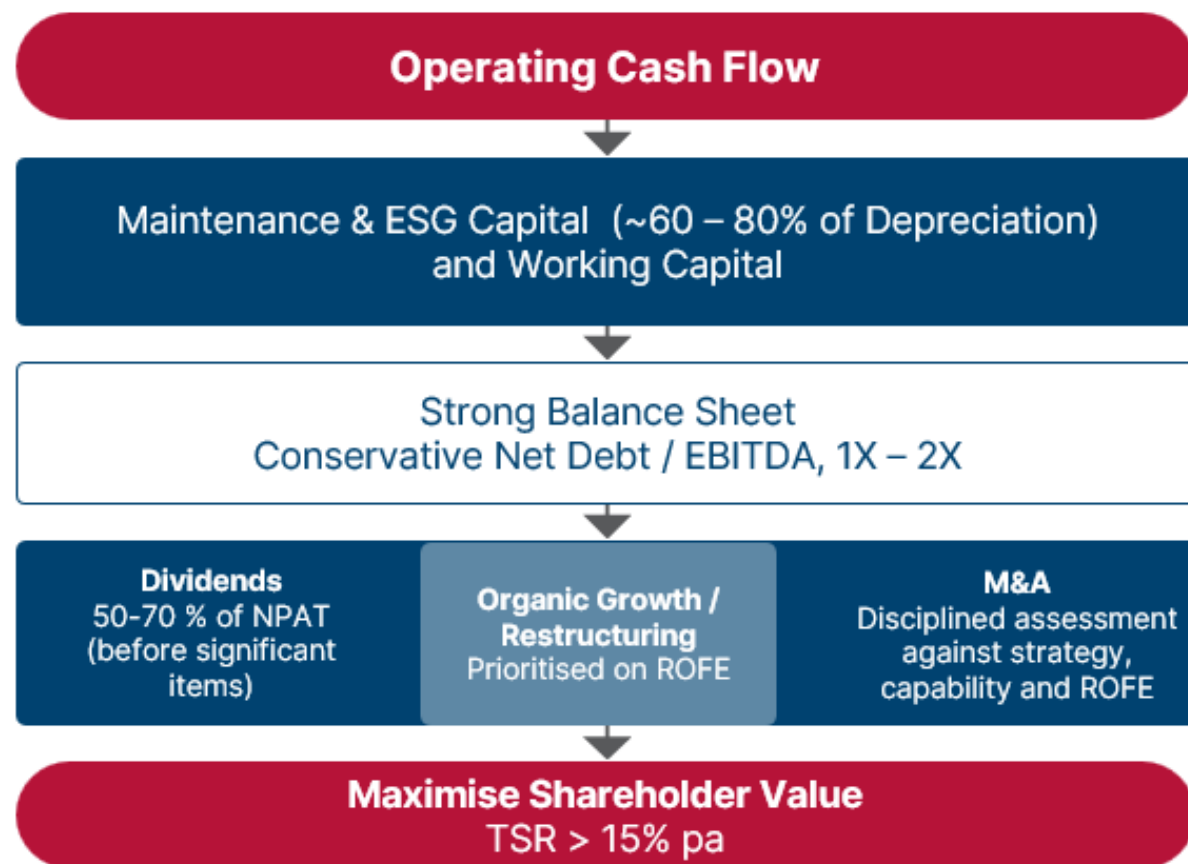
## Future capital allocation

Ridley intends to continue its existing capital allocation framework targeting a 50 – 70% dividend payout ratio, and maintain a progressive approach to dividends.<sup>1</sup>


1. Given the timing of the issue of shares as part of this transaction, there may be a temporary shift above the upper end of the range in FY25

# CAPITAL ALLOCATION FRAMEWORK

*Ridley will continue to apply its capital allocation framework*



Note: Ridley expects to operate within the Capital Allocation Framework, however, there may be future circumstances where aspects of the framework are varied in the best interests of the Group



# APPENDIX A – Supporting information

# OVERVIEW OF THE TRANSACTION PERIMETER

*Transaction perimeter focused only on IPF Distribution assets*

## In-scope

- ✓ IPF Distribution business
  - 13 primary distribution centres
  - 7 regional service centres
  - 3 Easy Liquid distribution centres
- ✓ Global import supply chain
- ✓ Offtake agreement for continued supply from Phosphate Hill
- ✓ Offtake agreement for supply of urea from Perdaman

## Out of scope

- ✗ IPF Manufacturing assets
  - Phosphate Hill (being retained by Dyno Nobel, subject to a strategic review which is primarily focused on identifying a qualified third party buyer)
- ✗ Closure and remediation obligations associated with former manufacturing operations at Geelong and Gibson Island
- ✗ Contract between Perdaman and Incitec Pivot Fertilisers for the supply of 2.2m tonnes per annum of urea



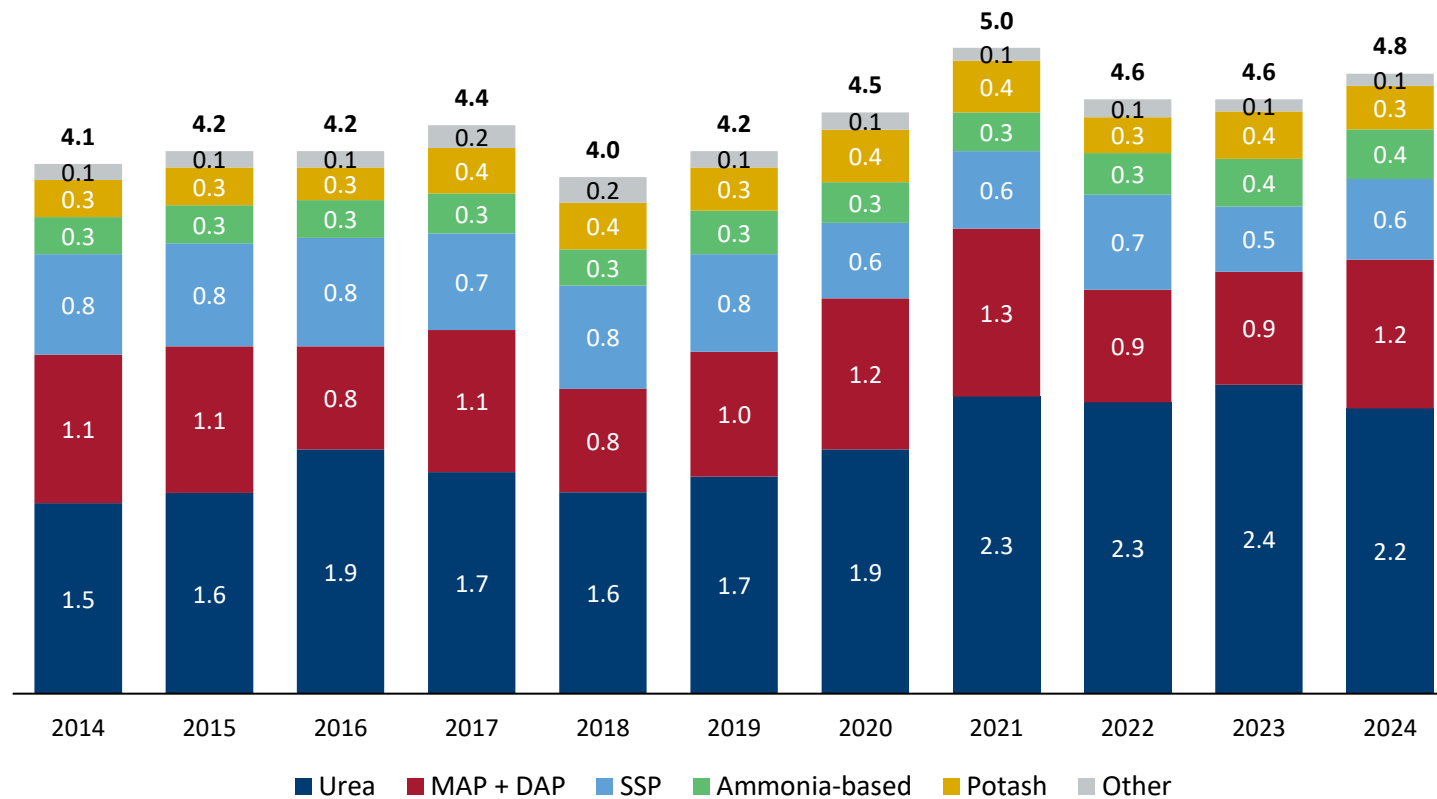


# THE AUSTRALIAN EAST COAST FERTILISER MARKET

*A large and stable market with supportive tailwinds*

## Australian East Coast fertiliser consumption by product type

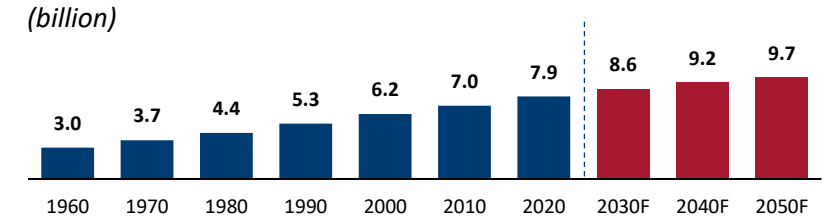
Millions of tonnes (Mt)



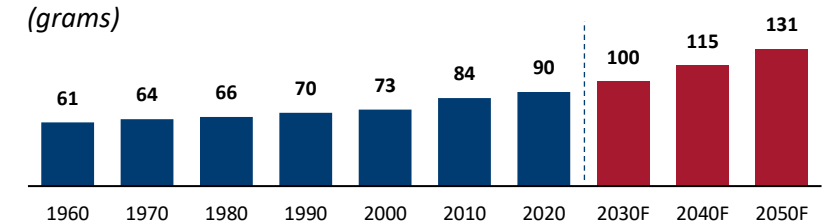
Source: ABS; Fertecon; CRU; United Nations; FAO

## Supportive tailwinds

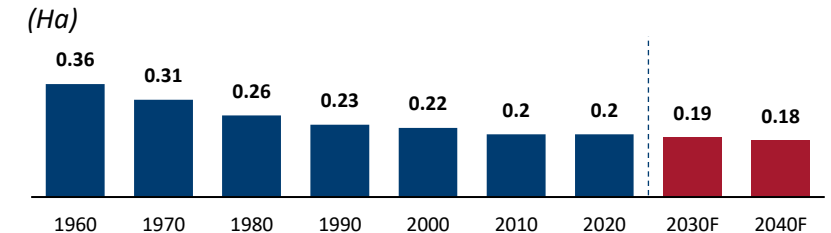
### Global population (billion)



### Daily protein consumption per capita (grams)



### Arable land per capita (Ha)





# PRO FORMA PROFIT & LOSS STATEMENT

P&L (\$M)	RIDLEY <sup>1</sup>	IPF PRO FORMA STANDALONE <sup>2,3</sup>	SYNERGIES	PRO FORMA POST-ACQUISITION
<b>Gross Margin</b>	<b>142</b>	<b>217</b>	–	<b>359</b>
Operating expenses	(49)	(130)	7	<b>(172)</b>
<b>EBITDA</b>	<b>93</b>	<b>86</b>	<b>7</b>	<b>187</b>
Significant items before tax	(3)	0	–	<b>(3)</b>
Depreciation and amortisation	(26)	(25)	–	<b>(51)</b>
<b>EBIT</b>	<b>64</b>	<b>61</b>	<b>7</b>	<b>132</b>
Net finance costs	(8)			
Income Tax benefit / (expense)	(16)			
<b>Net (loss) / profit</b>	<b>40</b>			
Other	0			
<b>Underlying net (loss) / profit</b>	<b>40</b>			

- Pro forma P&L illustrates the impact of the acquisition on the FY24 Ridley P&L
- This is illustrative only and based on IPF Distribution's unaudited accounts as at 30 September 2024<sup>4</sup>

1. Ridley FY24 P&L, 12 months to 30 June 2024

2. Pro forma adjustments relating to fully standalone and normalised basis. Has not been adjusted to reflect the closure of Phosphate Hill (timing uncertain, potential \$8m EBITDA impact) or the commencement of supply from Perdaman (expected 2028)

3. 30 September year end

4. Pro forma information should not be considered as being in compliance with IFRS and in particular IFRS3, among other IFRS accounting standards has not been applied for the purposes of the indicative pro forma financial information presented

# PRO FORMA BALANCE SHEET

BALANCE SHEET (\$M)	RIDLEY <sup>1</sup>	EQUITY RAISING	VENDOR NOTES	DEBT FUNDING	IPF DISTRIBUTION <sup>2</sup>	ACQUISITION IMPACTS	PRO FORMA POST-ACQUISITION
Cash & cash equivalents	41	125	50	144	–	(319)	41
Inventory	107				580		687
Trade and other receivables & prepayments	133				166		300
Other	–				2		2
<b>Total Current Assets</b>	<b>281</b>	<b>125</b>	<b>50</b>	<b>144</b>	<b>749</b>	<b>(319)</b>	<b>1,030</b>
PPE & intangibles	404				280		684
Deferred tax asset and other assets	0				5		5
<b>Total Assets</b>	<b>686</b>	<b>125</b>	<b>50</b>	<b>144</b>	<b>1,033</b>	<b>(319)</b>	<b>1,719</b>
Current payables and lease liabilities	221				378		599
Current liabilities – other	18				14		32
Non-current interest-bearing liabilities	115			144	–		259
Non-current liabilities – other	2			75	14		91
<b>Total Liabilities</b>	<b>356</b>	<b>–</b>	<b>–</b>	<b>219</b>	<b>406</b>	<b>–</b>	<b>981</b>
<b>Net Assets</b>	<b>329</b>	<b>125</b>	<b>50</b>	<b>(75)</b>	<b>627</b>	<b>(319)</b>	<b>738</b>

- Pro forma balance sheet illustrates the impact of the acquisition and equity raising on the 31 December 2024 Ridley balance sheet
- This is illustrative only and based on IPF Distribution's unaudited accounts as at 28 Feb 2025<sup>3</sup>

1. Ridley as at 31 December 2024

2. IPF Distribution as at 28 February 2025. Reflects working capital position in February. Working capital position peaks in February and troughs in September, with June reflective of average working capital

3. Pro forma information should not be considered as being in compliance with IFRS and in particular IFRS3, among other IFRS accounting standards has not been applied for the purposes of the indicative pro forma financial information presented

The background of the slide is a dark blue gradient. It features several faint, light blue technical diagrams and charts. On the left, there's a large circular diagram with a grid and a curved line. In the top right, there's a small line graph showing a fluctuating trend. In the bottom left, there's a bar chart with vertical lines of varying heights. In the bottom center, there's a box plot with a central box and whiskers. The text 'APPENDIX C – KEY RISKS' is overlaid in the center-left area in a large, bold, white sans-serif font.

# APPENDIX C – KEY RISKS

# EXISTING AND ONGOING RIDLEY RISKS (1/2)

<b>Cyclical variations impacting the demand for animal nutrition products</b>	By operating across different business sectors within the economy, (namely poultry, pig, dairy, aqua, beef and sheep, companion animals, consumer goods packaged products and ingredient recovery) some of which have a positive or negative correlation with each other, Ridley is not dependent upon a single business sector or agricultural cycles and is able to spread the sector and adverse event risk across a diversified portfolio.
<b>Commodity pricing fluctuations impacting raw material input prices</b>	Through properly managed procurement practices and many of our customers retaining responsibility for the supply of raw materials for the feed Ridley manufactures on their behalf, the impact of fluctuations in raw material prices associated with domestic and world harvest cycles is reduced.
<b>Commodity pricing fluctuations impacting end product sales prices</b>	The selling price of protein meals, tallow and oils by our ingredient recovery business varies as a result of domestic and export demand for these products, however the impact on the returns for Ridley are moderated due to raw material contracts with suppliers, which share a portion of the benefit or reduction in selling price with those suppliers.
<b>Cyber breach</b>	The business has implemented system controls that are reviewed and tested periodically to assist the business in being able to detect and react to a potential cyber-attack. However, such systems and controls do not remove the risk that Ridley may become the subject of a cyber-attack.
<b>Influence of natural pasture on supplementary feed decision making</b>	Whilst not being able to control the availability of natural pasture, Ridley believes there is a compelling commercial justification for supplementary feeding in each of its ruminant sectors of operation, whether that be measured in terms of milk yield or herd well-being and feed conversion.
<b>Impact on domestic and export markets in the event of disease outbreak in livestock</b>	Ridley operates in several business sectors exposed to different animal species and has a footprint of feed mills dispersed across the Eastern states of Australia that provide geographical segregation to reduce the exposure to a disease outbreak occurring within a customer's (supplier's in the case of ingredient recovery) operations.
<b>Claims or market access restrictions due to product contamination or the delivery of product that is not in specification</b>	Ridley has a strategy of plant segregation, and operational controls in place to effectively manage its own risk of product contamination across the various species sectors. HACCP (Hazard Analysis and Critical Control Points) Plans are deployed across the business to adhere to product specifications.
<b>Customer and supplier concentration and risk of customer and supplier vertical integration or risk of losing a significant customer or supplier</b>	Ridley endeavours to enter into long term sales and supply contracts with its customers and suppliers. This strategy provides a degree of confidence in order to plan appropriate shift structures, procurement and supply chain activities in the short term, and capital expenditure programs in the long term, while actively managing the risk of stranded assets and backward integration into feed production by significant customers and forward integration into rendering by significant suppliers.
<b>Commercialising NovaqPro®</b>	The commercialisation of NovaqPro®, including risk mitigation strategies, is being actively managed by Ridley, however there are significant risks with any start-up business, some of which are beyond Ridley's control and could further delay commercialisation.
<b>Thailand Operational and Regulatory risk</b>	With the establishment of commercial operations in Thailand the business is actively managing the operational risks through the appointment of an established local management team that work closely with the Australian operations. The business owns the land upon which it operates reducing the risk of changes in the regulatory environment.
<b>New Zealand Operational and Regulatory risk</b>	With the acquisition of OMP, which has operations in New Zealand, the business is actively managing the operational risks through an established local management team that work closely with the Ridley Australian operations. The acquired business also has operations in Australia and capacity can be alternated between the two operations/countries if required.

# EXISTING AND ONGOING RIDLEY RISKS (2/2)

Foreign Currency Risk	The business trades and operates in multiple currencies, including USD, NZD and Thai Baht. The business maintains strategies to reduce its exposure to movements in exchange rates including executing forward contracts to offset known net exposures.
Sustainability and Climate Change	<p>Ridley has worked with its customers and suppliers to develop a sustainability pathway that is focussed on:</p> <ul style="list-style-type: none"> <li>• sourcing high-quality raw materials that are produced with respect to social and environmental boundaries;</li> <li>• optimising our manufacturing and supply chain process to reduce our footprint;</li> <li>• developing technical solutions that enable farmers to produce more from less; and</li> <li>• creating safe, healthy and diverse workplaces that support vibrant communities.</li> </ul>
Corporate	Risks such as safety, recruitment and retention of high calibre employees, inadequate innovation and new product development, customer non-payment, interest rate increases, the purchase of inappropriate raw material, lower than anticipated return on capital invested and consequences of lower underlying earnings are all managed through the Group's risk management framework which includes review and monitoring by the executive lead team.

# ACQUISITION RISKS (1/4)

## Analysis of Acquisition opportunity

Ridley undertook a due diligence process in respect of the Acquisition, which relied in part on a review of financial, technology, legal and other information provided in respect of IPF Distribution or was otherwise provided at meetings held with Dyno Nobel management. Despite making reasonable efforts as part of its due diligence investigations, Ridley has not been able to verify the accuracy, reliability or completeness of all the information which was provided.

If any information provided and relied upon by Ridley in its due diligence for the Acquisition and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of IPF Distribution and Ridley may be materially different to the expectations and targets reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties in respect of IPF Distribution to cover all potential risks). Therefore, there is a risk that issues and risks may arise which will also have a material impact on Ridley. For example, Ridley may later discover liabilities, defects or gaps which were not identified through due diligence or for which there is no contractual protection for Ridley. This could adversely affect Ridley's financial position and performance.

Ridley has also undertaken financial, tax, legal, commercial and technical analysis of IPF Distribution to determine its attractiveness to Ridley and whether to proceed with the Acquisition. It is possible that despite such analysis and the best estimate assumptions made by Ridley, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by Ridley's analysis, there is a risk that the performance of Ridley following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

Ridley's financial modelling for the Acquisition is based on estimates and assumptions which may turn out to be incorrect or based on circumstances which do not eventuate.

These include making subjective assumptions in respect of IPF Distribution's financial performance, the expected synergies, valuation and financing of the transaction. Where possible, assumptions have been derived by reference to IPF Distribution's and Ridley's historical performance, but these may not be an appropriate predictor of future performance. There are risks in interpreting, using and applying key assumptions in deriving the expected returns, including financial modelling miscalculations.

## Completion risk

Completion of the Acquisition is conditional on various matters including, completion of the required restructuring of the IPF Distribution assets into entities to be acquired by Ridley; entry into certain off-take agreements; and no material adverse change occurring in relation to IPF Distribution's business. There can be no certainty, nor can Ridley provide any assurance or guarantee that any of the conditions will be satisfied or waived or, if satisfied or waived, when that will occur.

Ridley and Dyno Nobel may terminate the Acquisition in limited circumstances (i.e. conditions precedent) as described on page 9 of this Presentation. If such termination rights are exercised completion of the Acquisition will not occur. If the Acquisition does not complete, Ridley will need to consider alternative uses for the proceeds from the Offer intended for integration costs, including applying them towards working capital, reviewing alternative investment opportunities and/or considering ways to return the proceeds from the Offer to shareholders. Any failure to complete the Acquisition could materially and adversely affect Ridley and the price of its shares.

# ACQUISITION RISKS (2/4)

<b>Integration risk</b>	<p>There are potential integration risks for the Acquisition, including potential delays and costs in implementing necessary changes, and difficulties in integrating various operations. There is an inherent risk that the underlying assets of IPF Distribution do not ultimately produce the financial returns anticipated due to:</p> <ul style="list-style-type: none"> <li>• the potential disruption and diversion of management's attention from day-to-day operations;</li> <li>• the inability to effectively integrate the operations, products, systems and technologies of IPF Distribution and Ridley;</li> <li>• the inability to effectively execute on strategies for the combined group;</li> <li>• the loss of key personnel; and</li> <li>• the potential impairment of relationships with customers and suppliers, resulting in loss of contracts.</li> </ul> <p>In addition, there is a risk that IPF Distribution may suffer loss or damage following from unforeseen events in relation to the underlying assets and liabilities of IPF Distribution, which may not be able to be received from Dyno Nobel or insurance.</p> <p>The success of the Acquisition and, in particular, the ability to realise the expected synergy benefits of the Acquisition outlined in this presentation, will be dependent on the effective and timely integration of IPF Distribution's business with Ridley's following completion of the Acquisition. While Ridley has undertaken analysis in relation to the synergy benefits of the Acquisition, these benefits are Ridley's estimate only, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all, or may cost more to achieve than originally expected.</p>
<b>Network risk</b>	<p>There is risk of the loss of key customers of IPF Distribution, whether due to increased competition, customer choice or potential impairment of relationships with customers and clients arising from the Acquisition.</p>
<b>Risks associated with existing contracts and agreements</b>	<p>IPF Distribution is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by completion of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent.</p> <p>Additionally, there is a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. Some of these contractual arrangements can be terminated without cause or on short notice periods (depending on the circumstances). Further, some contractual arrangements may be breached or terminated as a result of the Acquisition, or as a result of the proposed funding arrangements for the Acquisition. The breach, termination or non-renewal of material contracts could have adverse consequences for Ridley's financial position and performance.</p>
<b>Historical liabilities</b>	<p>If the Acquisition completes, Ridley may become directly or indirectly exposed to liabilities that IPF Distribution has incurred or are liable for in respect of its respective prior acts or omissions. This may include legal and regulatory liabilities for which IPF Distribution may not be adequately indemnified, or liabilities which were not identified during Ridley's due diligence (including in respect of matters of which Dyno Nobel was not aware) or which are greater than expected, for which insurance may not be available, or for which Ridley was unable to negotiate sufficient protection in the binding Acquisition Agreement.</p> <p>Such liabilities may adversely affect Ridley's financial position and performance post completion if the Acquisition completes.</p> <p>In these instances, there may be circumstances where the indemnities given by Dyno Nobel of IPF Distribution does not cover part of or all of the fines and penalties that may be payable to regulators, or customers as a result of remediation programs, in respect of pre-completion breaches of law. Matters resulting in any regulatory action may also lead to the requirement for IPF Distribution to upgrade, uplift or improve its systems, which may also not be indemnified and may adversely affect IPF Distribution's business, operations or financial performance.</p> <p>The Acquisition Agreement contains a number of representations, warranties and indemnities, however despite Ridley's due diligence investigations the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of IPF Distribution. As is usual, the warranties and indemnities are also subject to certain financial claims thresholds and other limitations.</p> <p>Any material unsatisfied warranty or indemnity claims could adversely affect Ridley's financial position, performance, operations or share price.</p>

# ACQUISITION RISKS (3/4)

<b>Separation risk</b>	Despite the transitional arrangements negotiated with Dyno Nobel, the separation of IPF Distribution from Dyno Nobel may be more difficult than anticipated. In particular, the nature and extent of functions provided on a group-wide basis, about which Ridley has limited information, may render the separation from Dyno Nobel more costly and time-consuming than Ridley expects and may diminish the amount of synergies Ridley expects to generate from the integration of IPF Distribution with Ridley.
<b>Risks associated with the size of the Acquisition</b>	IPF Distribution will be a significant part of Ridley's overall business. The increased relative exposure to Ridley's businesses could adversely impact Ridley's financial position and performance if IPF Distribution does not perform as expected.
<b>Alignment with expectations of RIC shareholders</b>	Shareholders have invested in RIC as an organisation that is focused on supplying products and services into Australian agriculture, IPF Distribution is an extension of core services competency while providing further diversification of our agricultural services exposure. Communication across broad channels surrounding the reasoning for the acquisition is planned as a mitigant to this risk
<b>Financial performance of IPF Distribution not as forecast</b>	Significant due diligence work has been undertaken to validate the underlying assumptions, however factors such as seasonal demand, shipping, foreign exchange, and political instability could all impact upon financial performance. The transition to an import model from a manufacturing will provide a more consistent earnings base
<b>Future demand for Fertiliser products in Eastern Australia</b>	The fertiliser market is seasonal in nature and may be impacted by weather conditions and commodity prices from year to year. IPF Distribution has a diverse geographic and product footprint that mitigates these risks.
<b>IPF Distribution transition to a full import model</b>	IPF Distribution has to date sourced product from its own group manufacturing sites (Phosphate Hill for MAP, DAP, and Granulock; Geelong for SSP, and Gibson Island for Nitrogen based products) which delivered significant commodity risk for the consolidated business. Moving to a fully imported product will bring risks around product availability, shipping, and storage, however reduce pricing risk as it moves to an import parity model for Distribution only. These risks, whilst needing active and expert management, bring IPF into line with all other fertiliser businesses in Eastern Australia.
<b>Potential capital required to ensure IPF Distribution assets align with Ridley standards</b>	IPF Distribution has a range of distribution and storage sites across its network. Several of these sites have been identified as requiring capital to bring in line with optimal standards. The financial model assumes additional sustenance capital to improve the overall standard of the Distribution assets.
<b>Remediation and closure of key IPF manufacturing assets</b>	Two key IPF Distribution sites (Geelong North Shore and Gibson Island) are having their co-located manufacturing components closed and the sites remediated. Gibson Island is outside of this transaction and therefore poses no remediation risk to Ridley. Geelong has a component of product storage and distribution which will remain on the Geelong North Shore site as remediation occurs, however the risk of site remediation remains with Dyno Nobel with Ridley holding an option to acquire the site only when remediation is completed to an agreed standard.
<b>Alignment of cultures between Ridley and IPF Distribution</b>	It is recognised that there is a risk when bringing two organisations together. Strong focus is planned through the transition phase to align the culture of IPF Distribution to Ridley.
<b>Response from key Customers</b>	IPF Distribution supplies product through a wide variety of customers. The top 10 customers represent ~60% of IPF Distribution sales volume, on average, and the top 3 customers represent ~40% on average. These customers deliver value through IPF Distribution as the largest supplier continuing as a strong and viable market participant. An engagement plan is in place for all key customers



# ACQUISITION RISKS (4/4)

Response from Competitors	The fertiliser market in Eastern Australia has four primary participants (including IPF Distribution). There is limited ability for the other primary participants to undercut IPF Distribution on pricing without significantly impacting their own financial performance as they all operate Distribution only models with minimal value add services.
Response from key Product Suppliers	The international suppliers of fertiliser product to IPF Distribution will see a changed counterpart credit profile moving from Dyno Nobel to Ridley credit risks. Ridley has worked with its banking syndicate to ensure that necessary working capital facilities are in place to provide comfort to the suppliers that payment obligations can be met in a timely manner.
Support from Dyno Nobel for Transitional Services	A number of services (primarily focused on IT and associated technology support) will be covered post the completion via Transition Services Agreements (" <b>TSA</b> ") provided by Dyno Nobel. These TSA's provide comfort to Ridley that the associated services will be provided in a timely and effective manner. Ridley will implement a workstream to ensure that it can operate the IPF business within the Ridley platform by the end of the TSA periods.
Key IPF People	There is a risk if key IPF Distribution staff did not transfer or departed that corporate knowledge may be lost. A detailed engagement process with key executives is planned until transaction completion which will then expand to other key staff members following transaction completion. Individual incentive structures may be utilised to retain key staff.
Sovereign risks	Sovereign risks exist in countries where IPF Distribution will source products from and this will need to be managed. Multiple country sourcing options exist for most products which will reduce the potential exposure to sovereign risk
Foreign exchange risks	With the majority of products priced on a USD basis, foreign exchange risks exists. This is a risk that IPF Distribution has been managing and will continue to do so as the relevant staff transition to Ridley and skills specific to fertiliser are developed within Ridley's finance department.
Commodity price risk	Fertiliser pricing is volatile in nature and aligns with various base commodity prices used to manufacture the specific fertiliser product. Pricing risk is generally managed through dynamic pricing to customers and/or sale of products aligned to purchase to enable margins to be locked in. This risk does not change with the sale of IPF Distribution to Ridley.
Geelong property	There is a risk that the sale of the Geelong property does not meet valuation expectations undertaken in due diligence

# GENERAL INVESTMENT RISKS (1/2)

General market and share price risks	General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on Ridley's performance, prospects or the value of its assets. The market price of Ridley shares will fluctuate due to various factors, many of which are non-specific to Ridley, including recommendations by brokers and analysts, Australian, US and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect Ridley's financial performance and position. In the future, these factors may cause Ridley shares to trade at or below their current price.
Economic risk	Changes in Australian, US and world economic conditions may adversely affect the financial performance of Ridley. Factors such as inflation, currency fluctuations, interest rates, industrial disputes and economic growth may impact on future operations and earnings.
Force majeure	Ridley's projects now or in the future may be adversely affected by risks outside the control of Ridley, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.
Underwriting risk	<p>Ridley has entered into an agreement with the Lead Manager ("<b>Underwriting Agreement</b>") to fully underwrite \$125 million under the Offer. The Lead Manager's obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the Lead Manager in specific circumstances, which are summarised on slides 54 to 56.</p> <p>If the Underwriting Agreement is terminated for any reason, then the Company may not receive the full amount of \$125 million, its financial position may change, and it may need to take other steps to raise capital.</p> <p>The ability of the Lead Manager to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Ridley, market disruption or regulatory action) will depend (among other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Lead Manager under applicable law. If the underwriting agreement is terminated for any reason, then Ridley may not receive the full amount of the proceeds expected under the Offer, its financial position might change, and it might need to take other steps to raise capital or to fund the Acquisition.</p>
Dilution	If eligible shareholders do not participate in the Offer, then their percentage shareholding in Ridley will be diluted and they will not be exposed to future increases or decreases in Ridley's share price in respect of those New Shares that would have been issued to them had they participated in the Offer.
Future issues of debt or other securities	<p>Ridley may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities currently on issue or which may be issued by Ridley in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up.</p> <p>An investment in ordinary shares confers no right to restrict Ridley from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Ridley to refrain from certain business changes, or to require Ridley to operate within potential certain ratio limits.</p> <p>An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by Ridley, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws.</p> <p>No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by Ridley may have on the market price or liquidity of ordinary shares.</p>
Vendor Notes	There is a risk the Company may not have enough cash flow to service the payment of periodic distributions on the Vendor Notes, which can be deferred at the Company's election. If any distribution payments are deferred and/or the Vendor Notes are not redeemed before the third anniversary of issue, the Company will be restricted on being able to declare dividends or undertake any capital return activities until either of those events occur. If the Vendor Notes are not redeemed within three years, the distribution rate will materially increase and, in addition, Dyno Nobel may, at its election, convert the outstanding amount of the Vendor Notes (including any accrued and unpaid distribution amounts) into shares in the Company at the Offer price, which would dilute existing shareholders. These factors could negatively affect the Company's financial position and shareholder returns. If the Company was to suffer an insolvency event whilst the Vendor Notes were on foot, the Vendor Notes will rank ahead of ordinary shareholders on a return from any winding up or liquidation.

# GENERAL INVESTMENT RISKS (2/2)

Equity investment risk	<p>There are general risks associated with investments in equity capital such as Ridley's shares. The trading price of shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which the New Shares are proposed to be issued under the Offer ("<b>Offer Price</b>"). Generally applicable factors which may affect the market price of shares include:</p> <ul style="list-style-type: none"> <li>• general movements in Australian and international stock markets;</li> <li>• investor sentiment;</li> <li>• Australian and international economic conditions and outlook;</li> <li>• changes in interest rates and the rate of inflation;</li> <li>• changes in government regulation and policies;</li> <li>• announcement of new technologies;</li> <li>• geo-political instability, including international hostilities, an outbreak of war and acts of terrorism;</li> <li>• demand for and supply of shares in Ridley;</li> <li>• operating results of Ridley that may vary from expectations of securities analysts and investors;</li> <li>• changes in market valuations of other media companies; and</li> <li>• future issues of shares in Ridley.</li> </ul> <p>In particular, the share prices for many companies, including Ridley's, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of Shares.</p> <p>No assurances can be given that the New Shares will trade at or above the Offer Price. None of Ridley, its Board, the Lead Manager, or any other person guarantees the market performance of the New Shares.</p>
ASX listing	<p>ASX imposes various listing obligations on Ridley which must be complied with on an ongoing basis. While Ridley must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Shares will continue to be met or will remain unchanged.</p>
Taxation	<p>Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in shares in Ridley or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Ridley operates, may impact the future tax assets or liabilities of Ridley. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.</p> <p>An investment in shares in Ridley involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Ridley.</p>
Government and regulatory factors	<p>Changes in government legislation and policy in those jurisdictions in which Ridley operates, in particular changes to taxation, workplace health and safety, underpayments, chain of responsibility, intellectual property, customs, tariffs, property, environmental, franchising and competition laws, may affect the future earnings, asset values and the relative attractiveness of investing in shares in Ridley. Further, Ridley operates in foreign jurisdictions where business may be affected by changes implemented by foreign governments.</p>
Repayment risk	<p>Ridley utilises debt to partially fund its business operations, including to partially fund the Acquisition. If Ridley is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms or breaches its debt finance terms, Ridley may not meet its growth targets or pay its debts as and when they are due or may have to unexpectedly repay its finance facilities, which may adversely impact its financial performance.</p>
Other risks	<p>The above risks should not be taken as a complete list of the risks associated with an investment in New Shares. The risks outlined above, and other risks specifically referred to may in the future materially adversely affect the value of Ridley shares and the financial performance of the Company. No assurance or guarantee of future performance or profitability of Ridley or the value Ridley shares is given.</p>



# APPENDIX D – INTERNATIONAL OFFER RESTRICTIONS

# INTERNATIONAL OFFER RESTRICTIONS (1/3)

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Bermuda**

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

## **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

# INTERNATIONAL OFFER RESTRICTIONS (2/3)

## Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## European Union (France, Germany and the Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in France, Germany or the Netherlands except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in France, Germany and the Netherlands is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# INTERNATIONAL OFFER RESTRICTIONS (3/3)

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

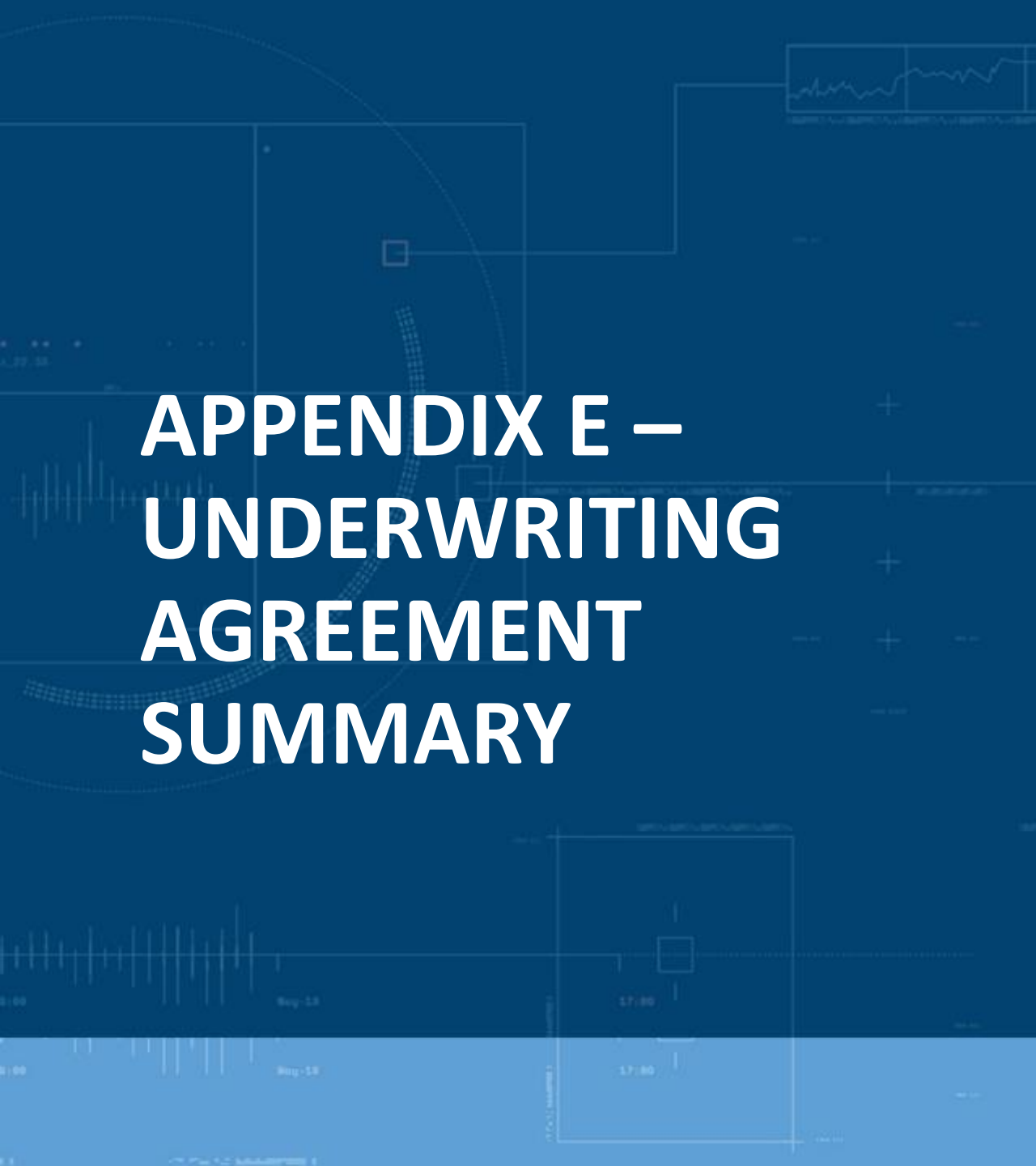
The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. 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 may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States.



# APPENDIX E – UNDERWRITING AGREEMENT SUMMARY



# UNDERWRITING AGREEMENT SUMMARY (1/3)

## 1. Overview

- 1.1 **(Underwriting Agreement)**, pursuant to which the Lead Manager is acting as lead manager, underwriter and bookrunner of the Offer and has agreed to fully underwrite the Offer on the terms and conditions of the Underwriting Agreement.
- 1.2 The Underwriting Agreement contains conditions precedent, representations, warranties, undertakings and indemnities in favour of the Lead Manager. The Lead Manager may, in certain circumstances terminate its obligations under the Underwriting Agreement on the occurrence of certain events, including the following:
- a) a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the offer materials omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the offer materials, or the conduct of the offer, is misleading or deceptive or likely to mislead or deceive;
  - b) in the reasonable opinion of the Lead Manager, an obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;
  - c) \*the Company amends any of the offer materials without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);
  - d) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any government agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the offer materials or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, the Company or any of its directors in their capacity as a director of the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:
    - (i) the business day immediately preceding Wednesday, 21 May 2025 (if the investigation, proceedings, prosecution or hearing occurs on or before Wednesday, 21 May 2025) or Thursday, 5 June 2025 (if the investigation, proceedings, prosecution or hearing occurs after Wednesday, 21 May 2025); and
    - (ii) the date that is two business days after the investigation, proceedings, prosecution or hearing is commenced;
  - e) ASX announces that the Company will be removed from the official list or that the shares will be:
    - (i) removed from official quotation; or
    - (ii) suspended from quotation by ASX for one or more trading day for any reason other than a trading halt or voluntary suspension in connection with the Offer;
  - f) approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
  - g) ASX withdraws, revokes or amends any ASX Waiver;
  - h) the Company withdraws the Placement or the Entitlement Offer, or notifies the Lead Manager that it does not intend to, or is unable to proceed with, the Placement or the Entitlement Offer;
  - i) the Company is prevented from allotting and issuing the New Shares within the times required by the Offer timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
  - j) any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
  - k) the Company or a material group member is insolvent or there is an act or omission, or circumstance that arises, which is likely to result in the Company or a material group member becoming insolvent;

# UNDERWRITING AGREEMENT SUMMARY (2/3)

- l) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer;
- m) any of the offer materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, ASX waivers or ASIC modifications (if any) or any other applicable law;
- n) resignation or termination of the chief executive officer, chief financial officer or the chairman of the Company occurs;
- o) the Company, any of its directors or the chief executive officer or chief financial officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer;
- p) any of the following occur:
  - (i) a director or the chief executive officer or chief financial officer is charged with an indictable offence;
  - (ii) any Government Agency changes or commences any court proceedings or public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company; or
  - (iii) any director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.
- q) \*any event specified in the Offer timetable which is scheduled to occur:
  - (i) on or prior to Thursday, 22 May 2025, is delayed for one or more business day beyond the date for that event specified in the Offer timetable without the prior written approval of the Lead Manager; or
  - (ii) after Thursday, 22 May 2025,  
is delayed for one or more business days beyond the date for that event specified in the Offer timetable without the prior written approval of the Lead Manager;
- r) \*a statement in any certificate is false, misleading, deceptive, untrue or incorrect;
- s) \*a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct;
- t) \*the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- u) \*the due diligence committee report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of the Company to the Lead Manager for the purposes of the due diligence investigations, the offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- v) \*the Company contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law;
- w) \*there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group including, but not limited to:
  - (i) any adverse change in the earnings or future prospects of the group from those disclosed in the offer materials; or
  - (ii) any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those respectively disclosed in the offer materials;
- x) \*any of the following occurs:
  - (i) hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Canada, the United States of America, the United Kingdom, Hong Kong, Japan, Russia, a member of the European Union, Israel, North Korea or the People's Republic of China;
  - (ii) a national emergency is declared by any of those countries referred to above; or
  - (iii) a major terrorist act is perpetrated anywhere in the world;

# UNDERWRITING AGREEMENT SUMMARY (3/3)

- y) \*there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement); or
- z) \*one of the following market disruptions:
  - (i) a general moratorium on commercial banking activities in Australia, Singapore, the United States of America, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
  - (ii) a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange, Singapore Stock Exchange, Hong Kong Exchange or the New York Stock Exchange; or
  - (iii) the occurrence of any other adverse change or adverse disruption to the political or economic conditions or financial markets in Australia, Japan, Singapore, the People's Republic of China (including Hong Kong), the United States of America or the United Kingdom or the international financial markets.

- 1.3 The ability of the Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (\*) will depend on whether the event: will, or is likely to, give rise to a liability of the Underwriter under, or give rise to, or result in, the Underwriter contravening, or being involved in a contravention of, any applicable law; or
- (a) will, or is likely to, give rise to a liability of the Lead Manager under, or give rise to, or result in, the Lead Manager contravening, or being involved in a contravention of, any applicable law; or
  - (b) has or is likely to have a material adverse effect on:
    - (i) the marketing, settlement, or outcome of the Offer, or the ability of the Lead Manager to market or promote or settle the Offer; or
    - (ii) the willingness of investors to subscribe for the New Shares.

## 2. Effect of termination

- 2.1 If the Lead Manager terminates their obligations under the Underwriting Agreement, the Lead Manager will not be obliged to perform any of their obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. In these circumstances, Ridley would need to utilise alternative funding to achieve its objectives described in this Presentation.

## 3. Fees

- 3.1 For details of the fees payable to the Lead Manager in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on Monday, 12 May 2025.



# Disclaimer

The material in this presentation is general background information about the activities of Ridley Corporation Limited and its related entities (Ridley), current at the date of this presentation, unless otherwise stated.

It is information given in summary form and does not purport to be complete. It should be read in conjunction with Ridley's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at [www.asx.com.au](http://www.asx.com.au). This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

Forward looking statements in this presentation should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Ridley.

Market size and market share indicators are based upon management estimates and publicly available information.



**LEADING ANIMAL NUTRITION**