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NOTICE OF ANNUAL GENERAL MEETING

OPTIMISATION. INNOVATION. GROWTH.

2021



RIDLEY

Notice is given that the 34th Annual General Meeting of Ridley Corporation Limited (**Company**) will be held as a virtual meeting at **10.00am (AEDT) on Wednesday 24 November 2021** (**Meeting**).

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12 October 2021

Dear Shareholders,

Ridley Corporation Limited 2021 Annual General Meeting

The Ridley Corporation Limited Annual General Meeting will be held as a virtual meeting at:

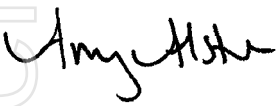
10.00am (AEDT) on Wednesday 24 November 2021 (**Meeting**).

The attached Notice of Meeting and Proxy Form will not be mailed to all shareholders and is instead available to view and download at www.investorvote.com.au. It is also available on the Ridley website at www.ridley.com.au/investors/shareholder-information/annual-general-meeting.

Shareholder participation in the online Meeting is important to us. The Meeting will be webcast live via an online platform which can be accessed at web.lumiagm.com/352244349. Shareholders will be able to listen to the proceedings, view the presentation, ask questions of the Board and vote in real time. You may attend the meeting online using your computer, mobile phone or other device. You may also dial into the meeting by phone to ask questions by using the phone numbers set out in the Notice of Meeting.

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

Yours sincerely



Amy Alston
Company Secretary

ORDINARY ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the financial year ended 30 June 2021.

2. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2021 be adopted."

The Remuneration Report is set out on pages 27 to 36 of the 2021 Annual Report. Please note that the vote on this item is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

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

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

3. Re-election of Director

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

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

4. Re-election of Director

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

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

SPECIAL ITEMS OF BUSINESS

5. Issue of Performance Rights to Managing Director

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

"That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to the Company's Managing Director and Chief Executive Officer, Mr Quinton Hildebrand, of 1,045,273 performance rights under the Ridley Corporation Limited Long Term Incentive Plan on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

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

However the Company need not disregard a vote if:

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

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

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SPECIAL ITEMS OF BUSINESS CONTINUED

6. Approval of issues under the Ridley Corporation Limited Long Term Incentive Plan

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

"That the Company approves, for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes, the Ridley Corporation Limited Long Term Incentive Plan as described in the Explanatory Memorandum."

Voting Exclusion Statement

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

- any person who is eligible to participate in the Long Term Incentive Plan employee incentive scheme of the Company; and
- an Associate of those persons.

However the Company need not disregard a vote if:

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

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

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

7. Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the proportional takeover approval provisions in rules 83 and 84 of the Company's Constitution are renewed for a period of three years from the date of the meeting."

Note: this is a special resolution, which requires at least 75% of the votes cast by members entitled to vote on the resolution to be in favour of the resolution.

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

Chairman's voting intention

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

By order of the Board

Amy Alston, Company Secretary, 12 October 2021.

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MEETING ARRANGEMENTS

Voting Entitlements

Under regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Meeting will be as it appears on the share register at 7.00pm on Monday, 22 November 2021. This means that if you are not the registered holder of a relevant share at that time, you will not be entitled to vote in respect of that share.

Proxies

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

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

Proxies must be received by no later than 10.00am on Monday 22 November 2021, and can be lodged:

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

4. If the proxy form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chairman of the Meeting for full voting rights.
5. In relation to each of the remuneration-related resolutions (being Items of Business 2, 5 and 6), if the Chairman is appointed as your proxy, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and returning the proxy form accompanying the Notice of Meeting you will be expressly authorising the Chairman to exercise your undirected proxy on those resolutions even though they are connected with the remuneration of the Company's Key Management Personnel.

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MEETING ARRANGEMENTS CONTINUED

Attendance and voting via online platform

6. The online AGM will take place at 10am (Melbourne Time) on Wednesday, 24 November 2021.

7. We recommend logging in to the virtual meeting platform at least 15 minutes prior to the scheduled start time for the AGM by entering web.lumiagm.com/352244349 into a web browser on your computer or online device. To log into the virtual meeting platform shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode (or country code if outside Australia). Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour before the start of the meeting to receive their username and password. Further information on how to participate virtually is set out in the Virtual Meeting Online Guide available at www.ridley.com.au/investors/shareholder-information/annual-general-meeting.

8. Shareholders will be able to submit questions via the online platform or by phone by dialling the numbers below. Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) if they wish to submit questions by phone.

Australia Toll Free	1800 490 587
Sydney	02 8000 4550

9. Voting will be open during the AGM when invited by the Chair. You will be able to vote for, against or abstain on each item through the online platform. More information about online participation in the AGM (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide available at www.ridley.com.au/investors/shareholder-information/annual-general-meeting. Shareholders will be able to submit questions via the online platform or by phone by dialling the numbers below.

10. As shareholders are being asked to participate virtually in the AGM, and in accordance with rule 39(a) of the Company's Constitution, the Chairman will determine that each resolution considered at the AGM will be conducted by a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

11. On a poll, if:
    - a shareholder has appointed a proxy (other than the Chairman) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
    - that shareholder's proxy is either not recorded as attending the AGM or does not vote on the resolution,
    - the Chair of the AGM will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

12. A shareholder who is entitled to attend and vote at the AGM may do so:
    - by attorney;
    - by proxy; or
    - by corporate representative (if the shareholder is a corporation).

Technical difficulties

13. Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

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EXPLANATORY MEMORANDUM

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

Item 1. Financial Statements and Reports

No vote is required to be held on this item.

As required by section 317 of the Corporations Act, the Financial Statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2021 will be presented to the meeting.

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

Shareholders will also have the right to ask questions of the Company's auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. Written questions must be submitted no later than two business days before the Meeting and the written questions and answers will be available after the Meeting.

Item 2. Remuneration Report

A copy of the Remuneration Report is set out on pages 27 to 36 of the 2021 Annual Report and can also be found on the Company's website at www.ridley.com.au/investors/financial-results.

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2021, and contains information required by section 300A of the Corporations Act and accounting standard AASB124: Related Party Disclosures.

The Remuneration Report includes:

- a discussion of the Board's policy in relation to the nature and level of remuneration paid to Directors and senior executives of the Company and its controlled entities;
- a discussion of the relationship between the Board's remuneration policy and the Company's performance, including information about performance conditions; and
- details of the remuneration paid to each member of Key Management Personnel (including the Managing Director and each Non-Executive Director) for the financial year ended 30 June 2021.

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

Recommendation

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

Item 3. Re-election of Director

Ejnar Knudsen, CFA

Non-Executive Director

Appointed in June 2013, Ejnar Knudsen is the CEO of AGR Partners, LLC, an associated entity of Ridley's largest shareholder, AGR Agricultural Investments LLC. Ejnar has more than 20 years of experience investing in and operating food and agriculture companies. Ejnar was Executive Vice President of Western Milling, a startup California grain and feed milling company that grew to over $1 billion in sales. Ejnar spent ten years as Vice President for Rabobank in New York managing a loan portfolio, equity investments, and corporate advisory services.

Other current listed company directorships

Green Plain Inc.

Former listed company directorships in the last three years

None

Recommendation

The Directors of the Company, other than Ejnar Knudsen, recommend that shareholders vote in favour of this Resolution 3 and the Chairman will be voting any available and undirected proxies in favour of it.

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EXPLANATORY MEMORANDUM CONTINUED

Item 4. Re-election of Director

David Lord, MBA (Executive) MBS, Grad. Dip. Bus (Management) (Monash) MAICD

Independent Non-Executive Director

Appointed in April 2016, David Lord has enjoyed a senior management career primarily in consumer products and agribusiness, most recently as President and Chief Operating Officer of Saputo Dairy Division (Australia) and as CEO and Managing Director of Warrnambool Cheese & Butter Factory Company Limited from 2010 to 2015. He currently serves on the board of Dairy Australia Corporation. Between 2002 and 2009, David was CEO and Managing Director of Parmalat Australia. David has extensive executive director experience in supply chain, the domestic markets for consumer and industrial food products, and the marketing of Australian dairy products in the international commodity marketplace. From 28 June 2019 to 26 August 2019, David was appointed to the executive position of Interim CEO for the Ridley consolidated group while it conducted its CEO search.

Other current listed company directorships

None.

Former listed company directorships in the last three years

None.

Recommendation

The Directors of the Company, other than David Lord, recommend that shareholders vote in favour of this Resolution 4 and the Chairman will be voting any available and undirected proxies in favour of it.

Special Items of Business

Item 5. Issue of Rights to Managing Director

Resolution 5 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 1,045,273 Indeterminate Performance Rights (**Rights**) under the Company's Long Term Incentive Plan (**LTIP**) to the Company's Managing Director, Mr Quinton Hildebrand, and for the issue of ordinary shares in the Company upon vesting of those Rights.

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

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

5.1 Background

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

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

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

For the Managing Director, the fixed percentage of the fixed remuneration is a maximum of 170%, divided into two tranches. The first tranche, Tranche A, represents 70% of his total fixed remuneration of $700,000 (inclusive of superannuation) while the second tranche, Tranche B, represents 100% of the total fixed remuneration. In addition to the total fixed remuneration and long term incentive entitlements, the Managing Director is entitled to participate in the Company's short term incentive plan with a maximum opportunity of 70% of his total fixed remuneration, representing a maximum monetary award entitlement of $490,000.

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

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

With an effective grant date of 1 July 2021, the performance period for the Rights will be from 1 July 2021 to 30 June 2024.

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

TSR is expressed as a percentage and calculated as the sum of the cents per share increase in the Share price from the effective date of grant (being 1 July 2021 in respect of this Resolution 5) to the last day of the three year performance period (being 30 June 2024 in respect of this Resolution 5) plus the aggregate of cents per share dividends paid throughout the performance period, divided by the Share price at the effective date of grant. All Share prices adopted in the

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EXPLANATORY MEMORANDUM CONTINUED

calculations comprise the five day VWAP immediately prior to the relevant start and end dates of the performance period.

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

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

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

A summary of the terms of the LTIP is set out in Schedule 1 to this Notice of Meeting and can also be found in the Remuneration Report on pages 27 to 36 of the Company's 2021 Annual Report. A copy of the LTIP Rules will be made available free of charge if requested by a shareholder from the Company Secretary.

5.2 Terms of the proposed issue of Rights

Timing of issue

If approved by shareholders, the Rights will be issued before 31 December 2021.

Consideration for issue and vesting

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

Maximum number of Rights

The maximum number of Rights which may be acquired by Quinton Hildebrand under the shareholder approval being sought is 1,045,273 being the number of performance rights under the LTIP equal in value to 170% of the fixed remuneration of the Company's Managing Director as at, and valued at the $1.139 VWAP of Ridley Shares traded in the five days immediately prior to, the 1 July 2021 effective date of grant.

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

Quinton Hildebrand is presently the only Director of the Company entitled to participate in the LTIP. Quinton Hildebrand currently holds 2,699,596 Rights which were issued following receipt of shareholder approval at the 2019 and 2020 Annual General Meetings.

No Director of the Company, nor any associate of any such Director, has received any Rights since the date of the last approval of Rights to Quinton Hildebrand at the 2020 Ridley Annual General Meeting.

Performance hurdles

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

Tranche A: ROFE measured as EBITDA / Funds Employed

Performance hurdles	Potential vesting
<15%	Nil.
15% –25%	0%–100% of Rights equal in value to 70% of fixed remuneration valued at the five day VWAP prior to the 1 July 2021 effective date of grant of the Tranche A Rights. Progressive vesting to be on a pro rata straight line basis.
> 25%	100% of Rights equal in value to 70% of fixed remuneration valued at the five day VWAP prior to the 1 July 2021 effective date of grant of the Tranche A Rights.

Tranche B: Total Shareholder Return

Performance hurdles	Potential vesting
< 30%	Nil.
30%–70%	50%–100% of Rights equal in value to 70% of fixed remuneration valued at the five day VWAP prior to the 1 July 2021 effective date of grant of the Tranche B Rights. Progressive vesting to be on a pro rata straight line basis.
> 70%	100% of Rights equal in value to 100% of fixed remuneration valued at the five day VWAP prior to the 1 July 2021 effective date of grant of the Tranche B Rights.

On this basis, the Managing Director will receive his full entitlement to Shares with respect to Tranche A if the Company achieves an EBITDA to Funds Employed percentage of 25% or more over the performance period.

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

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EXPLANATORY MEMORANDUM CONTINUED

If the Company's EBITDA to Funds Employed is less than 15% at the end of the three year performance period, then all Tranche A Rights will lapse and be cancelled. If the Company's Total Shareholder Return for the three year performance period is less than 30%, then all Tranche B Rights will lapse and be cancelled.

5.3 Other information

A voting exclusion statement is set out immediately beneath Resolution 5 on page 3 of this Notice of Meeting.

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

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

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

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

Recommendation

The Directors of the Company, other than Quinton Hildebrand, recommend that shareholders vote in favour of this Resolution 5 and the Chairman will be voting any available and undirected proxies in favour of it.

Item 6. Approval of issues under the Ridley Corporation Limited Long Term Incentive Plan

In 2006 the Board adopted the Ridley Corporation Limited Long Term Incentive Plan (**LTIP**). The LTIP is part of the Company's remuneration policy of providing long term rewards linked to shareholder returns. Under the LTIP, certain executives and the Managing Director of the Company may be offered Indeterminate Performance Rights (**Rights**). Rights granted under the LTIP are rights to acquire fully paid ordinary shares in the Company subject to certain performance criteria.

The Board intends to continue to make regular grants of Rights under the LTIP, including the proposed grant of Rights to the Managing Director as contemplated by Resolution 5 (subject to shareholder approval).

As shareholders last approved the issue of securities under the LTIP in November 2018, Resolution 6 seeks the approval of shareholders for issues of Rights under the LTIP for the purposes of ASX Listing Rule 7.2, Exception 13(b) and for all other purposes.

ASX Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a 12 month period, the number of equity securities issued is more than 15% of the number of ordinary shares on issue at the start of that 12 month period (**15% Rule**). ASX Listing Rule 7.2, Exception 13(b) provides that an issue under an employee incentive scheme is not counted when calculating the available 15% limit under ASX Listing Rule 7.1 if, within the three years prior to the date of the issue, approval of shareholders has been obtained to the issue of securities under the scheme in accordance with that exception.

Accordingly, approval is sought for the purposes of ASX Listing Rule 7.2, Exception 13(b) for the issue of Rights to employees under the LTIP. This approval continues for three years, at which time it must be renewed or it will expire. It should be noted that any proposed issue of Rights under the LTIP to a related party (including Directors) will require additional shareholder approval under Listing Rule 10.14 at the relevant time. If such additional shareholder approval for an issue of Rights under the LTIP to a related party is not obtained, then those Rights cannot be issued.

In the absence of the approval sought pursuant to this resolution, issues of Rights under the LTIP must be made under the 15% Rule (unless separate shareholder approval is obtained for those issues under ASX Listing Rule 7.1).

The Board considers that this Resolution will assist the Company in continuing to manage its capital requirements efficiently by ensuring that the 15% limit is not diminished by issues of Rights under the LTIP and that capacity is available for capital management initiatives as may be necessary.

6.1 Terms of the LTIP

A summary of the terms of the LTIP is set out in Schedule 1 to this Explanatory Memorandum. A description of the LTIP can also be found in the Remuneration Report on pages 27 to 36 of the Company's 2021 Annual Report and a copy of the LTIP Rules will be made available free of charge if requested by a shareholder from the Company Secretary.

6.2 Securities issued under the LTIP

The number of Rights issued under the LTIP since the date of last approval of the LTIP at the Annual General Meeting on 27 November 2018 is as follows:

Date of issue	Number of Rights
1 July 2019	4,098,368
1 July 2020	5,986,459
1 July 2021#	3,544,444
Total	**13,629,271**

Excludes 1,045,273 Rights for the Managing Director which are subject to shareholder approval under Resolution 5 of this meeting.

As the performance periods for the above Rights have not yet been completed, none of the above Rights have yet converted to fully paid ordinary shares.

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EXPLANATORY MEMORANDUM CONTINUED

6.3 Securities proposed to be issued under the LTIP

The maximum number of Rights proposed to be issued under the scheme over the three years following approval at the 2021 Annual General Meeting is 16,000,000. This maximum is not intended to be a prediction of the actual number of Rights to be issued under the LTIP but is specified for the purposes of setting a ceiling on the number of Rights approved to be issued under and for the purposes of ASX Listing Rule 7.2, exception 13(b). Once that number is reached, any additional issues of Rights under the LTIP would not have the benefit of ASX Listing Rule 7.2, exception 13(b) without a fresh shareholder approval.

Item 7. Proportional Takeover Provisions

Resolution 7 seeks shareholder approval for the proportional takeover bid approval provisions in rules 83 and 84 of the Company's Constitution (**Approval Provisions**) to be renewed for a period of three years from the date of the meeting.

7.1 Approval Provisions

Under the Corporations Act, a company may include in its constitution a provision to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the members in a general meeting approving the bid.

The Board considers that it is in the best interests of members for the Company to have a proportional takeover provision in its Constitution.

Rules 83 and 84 of the Company's Constitution currently set out proportional takeover approval provisions which were most recently adopted on 27 November 2018. In accordance with the Corporations Act, unless renewed, these provisions will expire three years after their adoption, on 27 November 2021.

The Board considers that it is in the best interests of members for the Company to renew the Approval Provisions for a term of three years from the date of the Meeting.

7.2 Proportional takeover bid

A proportional takeover bid is an off-market takeover offer sent to all members but only in respect of a specified portion of each member's shares in the Company (i.e. less than 100%).

7.3 Effect of the Approval Provisions

If a proportional takeover bid is made, the Board must ensure that a meeting of members is held, in general, more than 14 days before the last day of the bid period, at which members will consider a resolution to approve the proportional takeover bid. For the resolution to be approved, it must be passed by a simple majority of votes at the meeting, excluding votes of the bidder and its associates.

If the resolution is not voted on within the required timeframe, the resolution is taken to have been approved. However, the Corporations Act requires the Directors to ensure that the approving resolution is voted on. If the resolution is approved or taken to have been approved, all valid transfers of shares under the proportional takeover bid must be registered.

If the resolution is not passed, the offer under the takeover bid will be taken to have been withdrawn and no transfer of shares will be registered as a result of the proportional takeover bid. Acceptances will be returned and any contracts formed by acceptances will be rescinded.

The proposed Approval Provisions will expire three years after their adoption unless renewed by a further special resolution.

The Approval Provisions do not apply to full takeover bids.

7.4 Reasons for proposing the resolution

A proportional takeover bid may result in effective control of the Company changing hands without members having the opportunity of disposing of all their shares. Members are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for all shares.

The proposed Approval Provisions will allow members to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

7.5 Presently proposed acquisitions

As at the date of preparation of this Explanatory Memorandum, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

7.6 Potential advantages and disadvantages

The Corporations Act requires the Company to review the advantages and disadvantages of the proportional takeover provisions proposed to be renewed as it relates to the period in which the provisions have been in effect (that is, since 27 November 2018). As there were no proportional takeover bids for the Company while the provisions were in operation, nor at any time since, there are no actual examples on which to assess the advantages or disadvantages of the proportional takeover provisions for the Directors and shareholders of the Company. The Directors are not aware of any proposed bid which did not proceed during that period because of the provisions. However, the potential advantages and disadvantages which are discussed below have been relevant during the last 3 years in which the proportional takeover provisions have applied.

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EXPLANATORY MEMORANDUM CONTINUED

The Board considers that the Approval Provisions have no potential advantages or disadvantages for the Directors, who remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted or not.

The potential advantages for members of the Approval Provisions include:

(i) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed.

(ii) Shareholders may more effectively advise and guide the Directors' response to a proportional takeover bid. This is important as a proportional takeover bid may result in shareholders becoming part of a minority interest in the Company which may therefore have an effect on the market price of their shares.

(ii) Knowing the view of the majority of shareholders may help each individual member assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The Approval Provisions may therefore enable shareholders to avoid being coerced to accept a proportional takeover bid which they believe is inadequate, but nevertheless accept through concern that a significant number of shareholders will accept.

(iii) The Approval Provisions increase members' bargaining power and may encourage a bidder to set its offer price at a level that will be attractive to the shareholders who vote.

(iv) The Approval Provisions may encourage a bidder to make a full bid for the whole shareholding of each shareholder, so that shareholders may have the opportunity of disposing of all their shares rather than only a proportion.

The potential disadvantages for members of the Approval Provisions include:

(i) The existence of the Approval Provisions in the Constitution may discourage proportional takeover bids, thus reducing the opportunity for shareholders to sell a portion of their shareholding.

(ii) An individual shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of shareholders are in favour of the proportional takeover bid. Shareholders may therefore lose an opportunity to sell some of their shares at a premium.

(iii) The likelihood of a proportional takeover succeeding may be reduced. It is therefore possible that the existence of the Approval Provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover offer less likely. Any element of takeover speculation in the share price may therefore be potentially reduced.

(iv) If a proportional takeover bid is made, the Company will incur the cost of calling a shareholders' meeting.

The Board does not believe that the potential disadvantages outweigh the potential advantages of renewing the Approval Provisions for a period of three years from the date of the Meeting.

Recommendation

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

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GLOSSARY

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

ASX means the Australian Securities Exchange.

ASX Listing Rules means the Listing Rules of ASX Limited.

Chairman means the Chairman of the Meeting.

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

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

Constitution means the constitution of the Company.

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

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

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

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

FY21 means financial year ended 30 June 2021.

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

LTIP means Long Term Incentive Plan.

Rights means indeterminate performance rights of the Company.

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

Shares means an ordinary fully paid share in the Company.

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

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

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SCHEDULE 1

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

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

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

Performance rights

Under the LTIP, the Board of the Company may issue Rights to eligible employees, where a Right means any right of a LTIP participant to be allocated a fixed cash payment of $1,000 (in respect of the first $1,000 of value for vested Rights) plus (in respect of the balance of the value of the entitlement) such number of fully paid ordinary shares in the Company (**Shares**) as is equal to one Share per vested Right, subject to achievement of certain performance criteria.

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

Entitlement to participate

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

Vesting of Rights and allocation of Shares

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

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

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

Performance Criteria

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

(i) Employment Condition

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

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

(b) the Participant ceases to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group selling a business it conducts other than to another company in the Group;

(c) the Participant ceases to be employed by a company within the Group as a result of a Company-initiated termination for reasons other than cause; or

(d) any other reason as determined by the Board in its absolute discretion.

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

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

(ii) Company Performance Condition

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

Number of shares to be allocated to a holder

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

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SCHEDULE 1 CONTINUED

Valuation of Rights

For the purposes of determining the number of Rights to be offered to Eligible Employees, the valuation of Rights occurs at the effective date of grant using the five day VWAP immediately prior to the effective date of grant.

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

Lapse of Rights

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

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

Limitations on the number of Shares that may be issued

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

Restrictions on dealing with Rights and Shares

(a) Rights

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

(b) Shares

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

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

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

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

Consequences of a change of control event

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

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

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

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

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SCHEDULE 1 CONTINUED

Adjustments

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

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

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

Amendments

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

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

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

Termination

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

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QUESTIONS FROM SHAREHOLDERS

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

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

Please return this form to the Company's Share Registry, Computershare by fax to (03) 9473 2555 by no later than 5pm on Friday, 19 November 2021.

Shareholder's name

Address

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

Question 1 ☐

Question 2 ☐

Question 3 ☐

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RIDLEY

Ridley Corporation Limited
ABN 33 006 708 765
www.ridley.com.au

Need assistance?

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

Online:
www.investorcentre.com/contact

RIC

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 22 November 2021.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form: XX

Online:

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

Your secure access information is

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

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

By Mail:

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

By Fax:

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

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

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

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

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ **the Chairman of the Meeting** **OR** _____

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ridley Corporation Limited to be held as a virtual meeting on Wednesday, 24 November 2021 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
Item 2	Remuneration Report	☐	☐	☐
Item 3	Re-election of Director - Mr Ejnar Knudsen	☐	☐	☐
Item 4	Re-election of Director - Mr David Lord	☐	☐	☐
Item 5	Issue of Performance Rights to Managing Director	☐	☐	☐
Item 6	Approval of issues under the Ridley Corporation Limited Long Term Incentive Plan	☐	☐	☐
Item 7	Proportional Takeover Provisions	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

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

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