



**Melbourne, Australia 19 November 2010: Ridley (ASX:RIC)** today announces the appointment of John Spark as the new Ridley Chair at the end of Monday's Ridley Corporation Limited 2010 Annual General Meeting. Mr Spark will succeed Dr John Keniry, who is retiring after 16 years in that role and a further four years as a director.

The appointment of Mr Spark concludes a nine month succession planning process undertaken by the Ridley Board and an extensive director search process that culminated in the June 2010 appointment of Dr Robert van Barneveld and Dr Gary Weiss as non-executive directors on the Board. Dr van Barneveld's agribusiness background will provide the necessary expertise to ensure the continuity of appropriate skill sets on the Ridley Board of Directors.

In addition to the Board restructure, Ridley is pleased to announce the extension from today of Managing Director John Murray's contract of employment for a four year period to 18 November 2014. Details of Mr Murray's remuneration package are attached.

Mr Spark commented "John Keniry has been a wonderful servant for the Company over many years and is stepping down having presided over the sale of Ridley Inc. and the transformation process that is now yielding stable and reliable earnings which have given the Board the confidence to uplift the dividend payout for the first time in over five years. Everyone at Ridley wishes John well and thanks him for his contribution and wise counsel spanning many years."

Dr Keniry commented "I am looking forward to spending more time at the farm. I have nothing but fond memories of my time at Ridley and thank everyone from the mills and salt fields to the Board room for their support, their dedication, and their ability to adapt to the forever changing environment in which we operate. With John Spark leading the Board and John Murray leading the business, I believe I am leaving the Company in good hands to continue the growth of shareholder returns for this great Australian company."



## Managing Director's Executive Employment Agreement

### Key Terms

#### The key components of the agreement are as follows:

1. The term of the agreement is four years commencing on 19 November 2010 and expiring on 18 November 2014.
2. Total annual remuneration package (**TRP**) is \$653,930, to be reviewed annually and to increase by the greater of CPI or an amount agreed following an independent review at the discretion of the Ridley Board of Directors (**Board**).
3. Eligible to participate in the Ridley short term incentive plan (**STI**) up to a maximum STI payment of 100% of TRP based on achievement of pre-agreed Key Performance Indicators (**KPIs**).
4. Entitled to participate on an annual basis in the Ridley long term incentive (**LTI**) plan.
5. Ridley may terminate the agreement at any time and for any reason by giving 12 months' notice in writing.
6. The CEO may terminate the agreement at any time and for any reason by giving 3 months' notice in writing.
7. Subject to Ridley not exceeding the threshold above which member approval is required under the *Corporations Act 2001* in respect of any benefit to be given in connection with retirement from an office or position (within the meaning of Part 2D.2, Division 2 of the *Corporations Act 2001* (Cth)) with Ridley, entitled to payment of the following amounts on termination of employment for any reason:
  - (a) any amount on account of TRP that has accrued but not been paid as at the effective date of termination;
  - (b) accrued annual leave and long service leave as at the effective date of termination;
  - (c) any other entitlements accrued under applicable legislation which are required to be paid on termination.