RIDLEY CORPORATION LIMITED

ANNUAL GENERAL MEETING 22 NOVEMBER 2010

CHAIRMAN'S ADDRESS

In my address today I will comment on our results for the 2010 financial year, how we have produced a $29.1 million profit after tax which incorporates a second successive record result in Ridley Agriproducts, and how we have continued to extract the benefits from the business transformation which commenced in 2008 and included the focus on domestic growth and divestment of our North American presence.

At the conclusion of my address, I will invite our Managing Director and CEO, John Murray, to make some more detailed comments about the company, its performance for the year and about the near-term outlook for our businesses in Australia.

After John's address, we shall proceed to the formal items of business of the meeting and open the financial statements and reports for consideration, and for questions and comments by shareholders.

2010 RESULTS

I will first start with some high level comments on the 2010 results. Our operating result for the year was $29.1 million after tax, close to the midpoint of the market guidance of $28 million to $30 million issued at the half year, and some 43% above the prior year result from continuing operations.

At the divisional level, Ridley AgriProducts delivered a $29.0 million EBIT, up by nearly 19% on the prior year result of $24.4 million, and a second successive record result for that division. This is a particularly strong performance given the very weak demand from the dairy sector which reduced our EBIT from that sector by more than $7 million compared with the prior year as a result of the dramatic fall in milk prices and its flow on effects.

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The performance improvement in Ridley AgriProducts was largely achieved through a combination of signing new contracts to accommodate expansion in the poultry and aqua-feed sectors, through improved margin and supply chain management, and improvements in product and packaging quality.

Initiatives started last year, which included a business-wide cost reduction program and the rationalisation of underperforming assets, also contributed to the year-on-year growth.

Cheetham Salt delivered an EBIT from its wholly-owned businesses of $16.8 million for the year, and a further $7.2 million of after tax profit from its joint ventures, for a total result of $24.0 million. This result is up by 19% on the prior year's result normalised for the $4.8 million of abnormally large physical losses of crude salt and Enterprise Resource Planning implementation costs incurred in that prior year.

Cheetham Salt's operating performance was favourably influenced by continued volume and earnings growth in Japan and Indonesia, combined with robust sales into the swimming pool, chemical and industrial sectors domestically. In contrast, 2010 sales into the hide market were lower than the prior year as a result of the decline in slaughter numbers and strong competitive activity. Offsetting the strong sales performance were incremental operational and logistics costs associated with unforeseen delays in completing the Bajool refinery upgrade.

The Cheetham result reflects a return to historical operating levels and the business is now well-positioned to take advantage of the three year transformation strategy which was effectively concluded by the end of the 2010 financial year.

At the corporate level, we entered the 2010 financial year with:

- a strong balance sheet,
- our operations in good shape,
- internal growth and turnaround prospects,
- significant capital projects to come on line, and
- potential opportunities that may arise from consolidation within the agribusiness sectors.

During the 2010 year we:

- generated a $9 million plus improvement in shareholders' funds from the same capital base;
- increased the proportion of our business underpinned by long term customer contracts;
- delivered on many of the Ridley Agriproducts growth opportunities to achieve a second successive record result and returned Cheetham to historical levels of profitability;
- achieved a second successive turnaround of approximately $2.5 million in the Supplements business to record a positive result for the year;
- outlaid $3.5 million of capital expenditure on Ridley Agriproducts profit improving projects and $5.5 million on its new ERP computer systems, with a further $1.2 million expended to effectively double the output capability of Ridley Aqua-Feed through the investment at Inverell; and
- outlaid approximately $7 million of capital expenditure to complete the refinery rationalisation and upgrade program by Cheetham.

The absence of any crystallised consolidation opportunities is not a reflection of inactivity. To the contrary, the Company has been extensively engaged in the identification and pursuit of opportunities, primarily associated with Ridley Agriproducts rather than Cheetham Salt, that have a strong commercial rationale, that are closely aligned with our core competencies, that are appropriately priced, and that possess the same earnings and cash flow conversion capabilities as are now being generated by the transformed Ridley businesses. I hope that Ridley will be successful in 2011 in shaking loose one or more of these opportunities.

DIVIDEND

Directors declared and have since paid an unfranked final dividend for the 2010 year of 3.75 cents per share, bringing the total dividend for the year to 7.25 cents.

The decision to raise the dividend from the 7.00 cents per annum paid for the last five years reflects the Directors' collective confidence both in the reliability of the business to deliver a strong result irrespective of weakness in certain business sectors and also in the future growth prospects for the Company.

The final dividend was paid on 30 September 2010, wholly in cash funded from the operating cash flows generated for the year. The payment of fully franked dividends is anticipated in the 2012 financial year.

BOARD SUCCESSION

The 2010 financial year saw a number of changes at Board level. When I last stood for re-election as a director, at the AGM in 2007, I advised shareholders that I would not seek re-election in 2010. I confirmed that intention to my fellow directors in August last year.

A detailed succession planning process was initiated in the second half of 2009 which culminated in the appointment on 21 June 2010 of two new directors, Dr Robert van Barneveld and Dr Gary Weiss.

Dr van Barneveld is a registered animal nutritionist who brings to the Board a wealth of experience in the Agriproducts sector and who sits on a number of boards in the pork industry. Dr Weiss has extensive experience in international capital markets, is an executive director of the Guinness Peat Group, and is a past and present director of a number of public companies. Each new director brings complementary skill sets to the existing Board and is already providing a valuable and positive contribution to the future growth of Ridley.

As announced to the market yesterday, the Company and the Managing Director have concluded a new four year employment contract, and the Board has elected non-executive director and Deputy Chair Mr John Spark to be my successor as Ridley Chairman.

I am very pleased to be leaving Ridley with a very strong board and management team.

REFLECTION

When the meeting ends today, I will conclude a twenty year term as director of Ridley, including sixteen years as chairman. By any yardstick, that is a long innings, and I can say without reservation that it has been a very enjoyable period of my professional life. I have always found that agriculture, whilst subject to many fluctuations in fortune that derive from weather and from the politics of international trade, is a rewarding business because it deals with real things like people and their food.

I thought I would seek your indulgence with a short trip down memory lane of some of the highlights and lowlights of those two decades.

The process for me started when we did a backdoor listing of the feedmilling assets of Goodman Fielder into a struggling listed company called Ridley Corporation, which at the time owned a small salt refinery near Geelong and a couple of radio stations, and which was rapidly running out of money. The feed mills were, as now, good cash generators, and Ridley was soon on its feet as a viable business. Then we grew the salt business by acquiring Cheetham from National Foods for shares. Over the next couple of years, both Goodman Fielder and National Foods exited their shareholdings, and the business flourished. We looked around for growth opportunities, and made an unsuccessful bid for Joe White Maltings, when malt businesses were much less attractive in the market's eyes than they have been recently.

At about the same time, Canada's grain freight industry was being de-regulated, and we saw an opportunity to enter the feed business in the Prairie provinces in circumstances where the changes in grain freight arrangements were seen as creating opportunities for intensive livestock production in Western Canada. Our early experiences in Canada, through Feed Rite, were very encouraging, and we successfully entered the US market with the acquisition of Hubbard Feeds and, shortly thereafter, Wayne Feeds. We did well in all of those feed businesses.

However, along with the Feed Rite mills had come an interest in pig genetics and pig production. We tried to grow those business, but succeeded only in losing a lot of money, and after a few years had to exit the business, and lick our wounds with accumulated losses of some $75 million.

Pigs and pig genetics in North America are very cyclical businesses, not for the faint-hearted, and certainly better suited to private companies who are better placed to ride out the downturns and harvest profits in the boom times.

We persevered in North America, successfully in an operational sense, but always with a structure that made paying dividends back to the Australian parent very difficult in a financial sense. In the early 2000's, we determined that we needed to develop an exit strategy for North America, and we investigated several promising avenues. Our preferred strategy was to put Ridley Inc assets into an Income Trust in Canada, and we got to within a few weeks of concluding a transaction, when we were notified of the class action in connection with the discovery of BSE or mad cow disease in Canada, and damages suffered by Canadian cattle producers when the US closed their borders to Canadian cattle.

In all my years in businesses, many businesses, that action was the most unfair action of any that I experienced. Any hope of selling the North American business or assets virtually disappeared overnight. We lost a lot of the momentum across the entire Ridley business, and simply had to sit tight until we could buy our way out of a mess for which we always knew we were not responsible in any way. That took us three years, after which we wasted no time in exiting. But, the business which we had expected a few years earlier to sell into an income trust for around C$20/share, had reduced in value to just C$8.50/share.

Following the exit of North America, we have, once again, focussed on our Australian businesses and that renewed emphasis and focus is paying dividends for us now.

OUTLOOK

Having declined to provide predictions throughout my tenure at Ridley, I am not about to change the principles that have served me well over the years. I do strongly believe, however, that I am leaving Ridley as a stabilised and easily understood business with a significantly reduced level of earnings volatility. Such is the recent transformation that it is clearly in my mind now the most reliable performer and converter of earnings to cash in the agribusiness sector.

The diversification of the business sectors in which we operate and our relative independence from the climatic conditions and harvest cycles provide an opportunity to deliver a predictable and consistent level of operating performance.

Having said that, we, and Australian agriculture generally, will still be exposed to external influences such as international trade policies, carbon trading and climate change, and, locally, the emotionally-charged issue of water rights and water trading in the Murray Darling Basin. But through all that, the overall outlook for agriculture must be bright, as increases in world population raise the profile of food security and place upward pressure on food demand and prices.

We are now in a position to take advantage of this opportunity through the adoption of sound business practices and processes and reduction of exposure to highly fluctuating or unprofitable market segments.

Two of the three arms of the three year strategic plan, being the divestment of Ridley Inc and adoption of initiatives to address underperforming assets, have now been accomplished. The third arm of the strategy, namely to realise value from surplus land holdings, is progressing well but is a longer term prospect for the Company and one which the Board firmly believes holds significant upside for shareholders in the long term. Our CEO will elaborate on the current status of these opportunities.

The current strong position of the Company would not have been achieved without a fundamental transformation of the business, and I would like to express my sincere appreciation for the efforts and achievements of CEO John Murray and his young and energetic management team, many of whom were new appointees last year or newly promoted to rectify areas of operational underperformance.

The delivery of an operating result so close to the midpoint of a challenging market guidance range in the current environment is testament to the character and understanding of the Ridley leadership group, and I am fortunate and grateful to be able to retire in such favourable circumstances.

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FAREWELL

Finally, I would like to thank my fellow directors for their contribution to the stewardship and direction of Ridley throughout the period of their tenure. The Ridley Boardroom has been a forum for open discussion, new ideas, challenging debate, and mutual respect. I wish to thank each and every director that has served on the Ridley Board during my time with the Company and I will certainly miss the intellect, insights and companionship provided by the current directors.

I will keenly follow the Ridley journey as a shareholder in years to come and wish every success to all those persons associated with this great Australian company.

On that note, I would like to hand over to our Managing Director John Murray who will share his thoughts with you on how your Company has performed in 2010 and where he sees the outlook and growth opportunities for your Company in the years ahead.