



## RIDLEY ANNOUNCES TRANSITION TO NEW CEO

- **Mr John Murray stepping down as CEO**
- **Mr Tim Hart to be appointed as Ridley's new CEO**
- **Mr John Murray to oversee Ridley land development**

Melbourne, Australia, 14 February 2013: Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) Chairman, Mr John Spark, announced today that by agreement Mr John Murray will be stepping down as Chief Executive Officer and Managing Director on 1 July 2013.

The Board has appointed Mr Tim Hart as the new Chief Executive Officer and Managing Director of Ridley. To facilitate an orderly transition, Mr Tim Hart will commence with Ridley on 2 April 2013 as Chief Executive Officer Designate until Mr Murray steps down from his role on 1 July 2013.

Mr Spark said:

*"The Board thanks Mr Murray for his leadership over nearly five years as Chief Executive Officer and Managing Director and for his substantial contribution to our business during that time".*

Ridley is also pleased that it will retain the benefit of Mr Murray's extensive corporate knowledge of the company from 2 July 2013 by overseeing the management of its extensive property holdings in Victoria, South Australia and Queensland and Chairing the Property Group within Ridley.

Mr Murray was appointed as Chief Executive Officer and Managing Director of Ridley in May 2008 and has guided the company through key stages of becoming a focused agribusiness company. Most recently, Mr Murray oversaw the divestment of the Cheetham Salt business (which remains on schedule to be completed on 28 February 2013) and the acquisitions of Camilleri Stockfeeds Pty Ltd in 2011 and the business of BPL Melbourne Pty Ltd in 2012.

Mr Spark commented:

*'The Board remains committed to executing the strategy implemented by Mr Murray of positioning Ridley as a focused agribusiness. Given the realignment of Ridley's business operations, the Board concluded that now is an appropriate time for a new Chief Executive Officer to drive Ridley's business forward.*

*The period of Mr Murray's tenure as Chief Executive Officer and Managing Director has been an important chapter for Ridley. Over the next few years Ridley faces a different set of challenges. The Board is keen to place even greater focus on Ridley's realigned agribusiness operations.*

*The Board identified Mr Hart who has been the CEO of Sugar Australia and New Zealand Sugar (joint ventures between Wilmar/CSR and Mackay Sugar Limited) for 8 years as the appropriate successor to Mr Murray. Mr Hart has a strong track record in leading food businesses and the skills to communicate effectively with all of the stakeholders, during the next chapter in Ridley's growth.*

*Mr Hart has an impressive record of developing and implementing strategic growth plans for food and other consumer product businesses. In his most previous role as Chief Executive Officer of Sugar Australia and New Zealand Sugar, Australia and New Zealand's largest sugar refining company, he achieved significant improvements in financial performance as a result of strategic and business developments within the business.*

*As the Asia-Pacific market for agribusiness continues to grow, the Board believes Mr Hart has the skills to ensure that Ridley takes full advantage of the opportunities in this exciting marketplace.'*

Mr Hart said:

*'I am delighted to be joining Ridley at such an exciting time in the company's evolution. There is no question that Ridley is positioned for growth, as Asia-Pacific demand for its industry-leading products continues to increase. I look forward to building on the Group's impressive record of success.'*

Reflecting on his time as Chief Executive Officer of Ridley, Mr Murray said:

*'It has been a privilege to lead Ridley during the significant restructuring undertaken during my tenure and I am confident that the company is in good shape and positioned for continued success. I am looking forward to my continued role with Ridley overseeing the performance of the Ridley Land Corporation Pty Ltd. '*

Ridley is Australia's leading supplier of animal nutrients, ingredients and feeds for the safe and sustainable production of food from livestock.

Through its rendering operations, Ridley is also one of Australia's largest processors of animal by-products, supplying a range of products to service Australian and export markets. Ridley has a diversified production base across eastern and southern Australia and a portfolio of well recognised brands servicing customers across Australia.

For further information, please direct your queries to:

John Spark, Chair  
Ridley Corporation Limited  
+61 3 .8624.6519

## Annexure to ASX Announcement –14 February 2013

### Mr Tim Hart – Biography

Mr Hart has more than 25 years' experience in the agribusiness, food, resources, automotive and packaging industries across Australia, New Zealand, Europe and Asia. He has extensive experience in general management, marketing, sales, supply chain / logistics, operations / manufacturing, commodities, hedging, capital project management and business information systems.

In his most recent role, Mr Hart was Chief Executive Officer of Sugar Australia and Sugar New Zealand (joint ventures between Wilmar/CSR and Mackay Sugar Limited) with responsibility for seven brands and fifteen manufacturing sites across Australia, New Zealand and Asia, strategic responsibility and balance sheet management for three national icon food businesses (Equal, CSR & Chelsea Sugar), with a workforce in excess of 600 people, and annual turnover of USD \$1 billion. In that role, Mr Hart oversaw the development of a new customer focused, value adding strategy that delivered a significant improvement in Sugar Australia's Return on Funds Employed within five years.

Prior to joining Wilmar/CSR, Mr Hart held management positions with SCA Hygiene Australasia, Carter Holt Harvey, ACI Plastics Packaging, Amcor Limited and Pasminco Limited.

Mr Hart has a Post Graduate Diploma in Strategy & Innovation from the Said Business School, University of Oxford and a Masters of Education, Masters of Marketing, Masters of Management (in Technology) and a Bachelor of Science from the University of Melbourne.

### Mr Hart's arrangements as incoming Chief Executive Officer

The incoming Chief Executive Officer, Mr Tim Hart will be employed by Ridley in the position of Chief Executive Officer and Managing Director. His employment with Ridley will commence on 2 April 2013, initially in a transition role as CEO Designate, and formally as CEO and Managing Director on 1 July 2013. Mr Hart's employment will continue until terminated by either party in accordance with the terms of his agreement. Mr Hart's executive employment agreement contains provisions typical for a contract of this nature.

Mr Hart may be entitled to receive a sign on bonus from Ridley not exceeding \$250,000 to compensate him for potentially foregoing a short term incentive cash bonus from Sugar Australia for its financial year ended 31 December 2012.

Mr Hart will receive a total fixed remuneration (**TFR**) of AUD \$700,000 per annum, which includes compulsory superannuation. Mr Hart's TFR will be reviewed annually from 1 July 2014.

For the financial year ending 30 June 2013, Mr Hart will also be eligible to participate in Ridley's short term incentive plan on a pro rata basis representing three months employment (2 April 2013 to 30 June 2013). This will entitle him to a maximum bonus not exceeding 25% of his TFR.

For the financial year commencing 1 July 2013:

- Mr Hart will not participate in Ridley's short term incentive. Instead, he will be eligible to receive quarterly bonuses not exceeding in aggregate 100% of his TFR subject to meeting individual and company key performance indicators; and
- Mr Hart will participate in Ridley's long term incentive plan.

For the financial year commencing 1 July 2014 (and subsequent financial years):

- Mr Hart will be eligible to participate in Ridley's short term incentive plan under which Mr Hart will be entitled to a maximum short term incentive comprising 100% of his TFR, subject to meeting individual and company key performance indicators; and
- Mr Hart will be eligible to participate in Ridley's long term incentive plan.

Termination benefits to the maximum extent permitted by the Corporations Act without shareholder approval are payable to Mr Hart in certain events of termination of his employment contract.

### **Mr Murray's arrangements**

Mr Murray's termination entitlements were disclosed in the 2012 remuneration report and will be paid in accordance with his contractual entitlements.

Ridley has reached an agreement with Mr Murray for him to remain with Ridley to oversee its land developments in Victoria, South Australia and Queensland and to Chair the Ridley Property Group with effect from 2 July 2013. In this role, Mr Murray will receive remuneration of \$150,000 per annum.

Mr Murray will continue to hold performance and retention rights awarded to him under the Ridley long term incentive plan subject to the terms of the plan and the terms and conditions of those rights.