

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Ridley Corporation Limited

ACN 006 708 765

1. Details of Substantial holder

Name Investors Mutual Limited

ACN 078 030 752

The holder ceased to be a substantial holder on: 25th March 2013

The previous notice was given to the company on: 26th March 2013

The previous notice was dated: 26th March 2013

2. Changes of Relevant Interests

Particulars of each change in, or change of, a relevant interest of Investors Mutual or an associate in voting securities of the company, since Investors Mutual was last required to give a substantial holding notice to the company:

Date of Change	Holder of Relevant Interest	Nature of Change	Consideration Given	Class & Number of Securities Affected		Votes Affected (No of Shares)
26/03/13	Investors Mutual Limited	Sale	\$330,750	Ordinary	350,000	350,000

3. Changes in Association

The person who has become associates of, ceased to be associates of, or have changed the nature of their association with Investors Mutual in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association

4. Present Relevant Interests

Particulars of each relevant interest of Investors Mutual Limited in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class	Number of Securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Nominess Pty Limited <BKCUST A/C>	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	11,860,000	11,860,000
Investors Mutual Limited	State Street – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	1,448,609	1,448,609
Investors Mutual Limited	State Street – IMBQ8E	Investors Mutual Limited	Ability to influence the voting and disposal of shares	Ordinary	350,216	350,216
Investors Mutual Limited	Sandhurst Trustees Ltd – IMASN	As above	Ability to influence the voting and disposal of shares	Ordinary	1,661,172	1,661,172
Treasury Group Limited	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a)	Ordinary	15,319,997	15,319,997

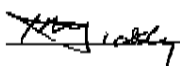
5. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RBC Global Services Australia Pty Limited	Level 17, 2 Park Street, Sydney, NSW, 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street Melbourne, VIC, 3000
State Street	Level 15, 120 Collins St, Melbourne, VIC, 3000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney, NSW, 2000
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney, NSW, 2000

Signature

Name: Hugh Giddy Capacity: Director

Signature:  Date: 26/3/2013