

INSITOR HOLDINGS, LLC
730 THIRD AVENUE
NEW YORK, NEW YORK, 10017

Company Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

7 May 2013

Dear Sir/Madam

Substantial holder notice – Insitor Holdings, LLC

On behalf of Insitor Holdings, LLC, we attach a notice of initial substantial holder, as required under section 671B of the *Corporations Act 2001* (Cth).

Yours faithfully,



Keith F. Atkinson
Assistant Secretary
Insitor Holdings, LLC

Enc

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Ridley Corporation Limited

ACN/ARSN 006 708 765

1. Details of substantial holder (1)

Name Insitor Holdings, LLC (Insitor) on behalf of itself, its parent company, Teachers Insurance and Annuity Association of America (TIAA), and its related bodies corporate

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 3 May 2013

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	60,727,615	60,727,615	19.73%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Insitor Holdings, LLC (Insitor)	Insitor has a relevant interest under sections 608(1) and 608(8) of the Corporations Act as a result of entering into a share sale agreement, a copy of which is attached in Annexure A	60,024,329 fully paid ordinary shares
TIAA	TIAA has a relevant interest under section 608(3)(b) of the Corporations Act as Insitor is a subsidiary of TIAA	60,024,329 fully paid ordinary shares
TIAA's related bodies corporate	These persons have a relevant interest under section 608(3)(a) of the Corporations Act as related bodies corporate of TIAA	60,024,329 fully paid ordinary shares
Ejnar Knudsen	Ejnar Knudsen has a relevant interest under section 608(3)(b) of the Corporations Act as he controls Craton Capital LLC which is the registered holder of the securities	703,286 fully paid ordinary shares
AGR	AGR has a relevant interest in the securities under section 608(3)(a) of the Corporations Act because Knudsen controls AGR	703,286 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Insitor, TIAA and its related bodies corporate	GPG Nominees Pty Limited	GPG Nominees Pty Limited	60,024,329 fully paid ordinary shares
AGR and Ejnar Knudsen	Craton Capital LLC	Craton Capital LLC	703,286 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Insitor, TIAA and its related bodies corporate	3 May 2013	\$54,021,896.10	60,024,329 fully paid ordinary shares
AGR and Ejnar Knudsen	19 April 2013	\$37,836.26	45,256 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
AGR	Provides investment advice to Insitor and is associated with Insitor under section 12(2)(c) of the Corporations Act
Ejnar Knudsen	Controls AGR which provides investment advice to Insitor and is associated with Insitor under section 12(2)(c) of the Corporations Act

7. Addresses

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

Name	Address
Insitor	730 Third Avenue, New York, New York, USA 10017
TIAA	730 Third Avenue, New York, New York, USA 10017
AGR	113 North Church, Suite 510, Visalia, CA 93291
Craton Capital LLC	31120 West Street, P.O. Box 1029, Goshen, CA 93227
Ejnar Knudsen	113 North Church, Suite 510, Visalia, CA 93291

Signature

print name Keith F Atkinson

capacity Assistant Secretary

sign here



date

May 3, 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A - Share Sale Agreement

This is **Annexure A** of 20 pages referred to in form 604 (Notice of initial substantial holder) given by Invisor Holdings, LLC on behalf of itself, TIAA and its related bodies corporate

print name Keith F Atkinson

capacity Assistant Secretary

sign here



date May 3, 2013

Share sale agreement

GPG Nominees Pty Limited
Seller

Insitor Holdings, LLC
Buyer

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Share sale agreement dated 3 May 2013

Parties GPG Nominees Pty Limited ACN 067 943 337 of Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000 (**Seller**)

Insitor Holdings, LLC, a Delaware (US) limited liability company, of 730 Third Avenue, New York, New York 10017 (**Buyer**)

Background

- A. The Seller owns the Shares, being 19.50% of the issued and outstanding Shares of the Company.
- B. The Seller wishes to sell the Shares and the Buyer wishes to buy the Shares on the terms and conditions of this agreement.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement:

Acquisition Proposal means:

- (a) an on market or off market takeover bid made for the Company;
- (b) a scheme of arrangement between the Company and its shareholders;
- (c) an offer made to all shareholders of the Company to acquire their shares in the Company whether by way of shareholder approved acquisition, buy back, capital reduction, plan or arrangement, merger, amalgamation, reconstruction, consolidation or any other transaction; or
- (d) any other sale of all or substantially all of the Shares by the Buyer.

Acquisition Proposal Settlement Date means the date on which the Buyer or its nominee receives the consideration payable to it in respect of the Acquisition Proposal.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Sydney, Australia.

Company means Ridley Corporation Limited ACN 006 708 765.

Completion means the completion of the sale and purchase of the Shares in accordance with clause 3.

Completion Date means the date on which Completion occurs.

Corporations Act means the Corporations Act 2001 (Cth).

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.

GST has the meaning given in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Initial Purchase Price means \$54,021,896.10 (being \$0.90 per share).

PPSA means the Personal Property Securities Act 2009 (Cth).

Purchase Price means the Initial Purchase Price together with any Top Up Payment.

Recipient has the meaning given in clause 8.3.

Regulatory Authority means:

- (a) any government or local authority and any department, minister or agency of any government; and
- (b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Sale Proceeds means the cash received by the Buyer or its nominee as consideration and, where all or any part of the consideration received is securities, the cash value of those securities on the date those securities are received by the Buyer or its nominee.

Security Interest has the meaning given in section 12 of the PPSA.

Seller's Bank Account means the bank account nominated by the Seller prior to the date of this agreement.

Share Transfer Form means a share transfer form in the form set out in Schedule 2.

Shares means 60,024,329 ordinary shares in the capital of the Company.

Supplier has the meaning given in clause 8.3.

Top Up Payment means any amount that becomes payable under clause 2.2.

Warranties means the warranties set out in Schedule 1.

1.2 General rules of interpretation

In this agreement headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) an obligation or a liability assumed by 2 or more persons binds them jointly and severally and a right conferred on 2 or more persons benefits them jointly and severally;
- (b) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (c) the word **including** or any other form of that word is not a word of limitation;
- (d) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

- (e) a reference to a **person** includes an individual, the estate of an individual, a corporation, a Regulatory Authority, an incorporated or unincorporated association or parties in a joint venture, a partnership and a trust;
- (f) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (g) a reference to a document or a provision of a document is to that document or provision as varied, novated, ratified or replaced from time to time;
- (h) a reference to this agreement is to this agreement as varied, novated, ratified or replaced from time to time;
- (i) a reference to an agency or body; if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (j) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this agreement, and a reference to this agreement includes all schedules, exhibits, attachments and annexures to it;
- (k) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;
- (l) a reference to \$ or **dollar** is to Australian currency; and
- (m) this agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Sale and purchase of Shares

2.1 Sale and purchase

On the terms and conditions set forth herein, the Seller agrees to sell and the Buyer agrees to buy the Shares for the Purchase Price free from all Encumbrances, together with all rights attaching or accruing to the Shares after the date of this agreement. For the avoidance of doubt and without limiting the generality of the foregoing, Buyer shall be entitled to receive payment of any dividend or distribution declared by the Company on or after the date of this agreement.

2.2 Top Up Payment

If:

- (a) on or before the date which is 12 months after the Completion Date, an Acquisition Proposal is:
 - (i) announced in the case of an Acquisition Proposal contemplated by paragraph (a), (b) or (c) of the definition of Acquisition Proposal;
 - (ii) agreed in the case of an Acquisition Proposal contemplated by paragraph (d) of the definition of Acquisition Proposal; and
- (b) the consideration for the Acquisition Proposal is:

- (i) cash or a combination of securities and cash; or
- (ii) the Buyer can elect for the consideration to be paid as cash or a combination of securities and cash,

and the Acquisition Proposal subsequently completes in substantially the form announced (in the case of an Acquisition Proposal contemplated by paragraph (a), (b) or (c) of the definition of Acquisition Proposal, then within 5 Business Days of the Acquisition Proposal Settlement Date, the Buyer must pay to the Seller by electronic funds transfer to the Seller's Bank Account, an amount calculated in accordance with the following formula:

$$0.5[SP - (IPP \times x)]$$

Where:

SP is the net Sale Proceeds in respect of the Shares on completion of the Acquisition Proposal, plus the amount of any dividend or other distribution of capital or income received or receivable in respect of the Shares, or otherwise in connection with the Acquisition Proposal, from the date of this agreement up to and including the date of completion of the Acquisition Proposal. For the purposes hereof, net Sale Proceeds shall mean gross proceeds to the Buyer, less reasonable brokerage fees and commissions and less applicable transfer-related duties and taxes, owing or accrued for payment in connection with such sale of Shares.

IPP is the Initial Purchase Price

$$x = 1 + \left[\frac{N}{365} \times 0.12 \right]$$

N is the number of days from the Completion Date until the Acquisition Proposal Settlement Date (inclusive)

3. Completion

3.1 Time and place for Completion

Completion must take place at the office of ABL, Level 24, Chifley Tower, Sydney at 5pm on or before the date which is 7 Business Days after the date of this agreement, or at any other place, date or time as the Seller and the Buyer agree in writing.

3.2 Seller obligation

Prior to Completion, the Seller must deliver to ABL a duly executed Share Transfer Form, to be held in escrow pending receipt by the Seller of the Initial Purchase Price, and as soon as this has been done, confirm this in writing to the Buyer.

3.3 Buyer obligations

- (a) At Completion, subject to the Seller complying with its obligations in clause 3.2, the Buyer must pay the Initial Purchase Price to the Seller by electronic funds transfer to the Seller's Bank Account.
- (b) Upon receipt of the Initial Purchase Price in accordance with clause 3.3(a), the Seller must direct ABL to date the Share Transfer Form with the date on which Completion occurs and release the Share Transfer Form to the Buyer or as the Buyer reasonably directs.

3.4 Interdependence of obligations at Completion

The obligations of the parties under clause 3.2 and clause 3.3 are interdependent and must be performed, as nearly as possible, simultaneously. If any obligation specified in clause 3.2 or clause 3.3 is not performed on Completion then, without prejudice to any other rights of the parties, Completion is taken not to have occurred and any document delivered, or payment made, under this clause 3 must be returned to the party that delivered it or paid it.

3.5 Title and risk

Beneficial ownership of and risk in the Shares will pass from the Seller to the Buyer on Completion.

4. Power of attorney

In consideration of the Buyer entering into this agreement and for other valuable consideration, the Seller irrevocably appoints the Buyer as its attorney from Completion until the Buyer becomes registered as the holder of the Shares with authority to exercise all powers of a registered holder of the Shares and during the term of that appointment:

- (a) the Buyer may do in the name of the Seller and on its behalf everything necessary or expedient in the Buyer's sole discretion to:
 - (i) exercise any rights attaching to the Shares, including rights to appoint a proxy or representative and voting rights; and
 - (ii) receive any dividend or other entitlement paid or credited to the Seller in respect of the Shares;
- (b) unless requested by the Buyer, the Seller must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Companies or take any other action as the registered holder of the Seller's Shares; and
- (c) the Seller declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by the Seller and agrees to ratify and confirm whatever the Buyer does in exercising powers under this power of attorney.

5. Warranties

5.1 Warranties

The Seller warrant to the Buyer that each Warranty is true and correct as at the date of execution of this agreement and as at the time immediately prior to Completion.

5.2 Reliance

The parties acknowledge that the Buyer has entered into this agreement in reliance on the Warranties.

5.3 Adjustment

Any payment made to the Buyer for a breach of a Warranty will be treated as an adjustment in the purchase price of the Shares, except with respect to the calculation of the Top Up Payment in Section 2.2.

6. Undertaking

The Buyer undertakes that it will not, and it will procure that its Related Bodies Corporate will not intentionally and knowingly, for a period of 12 months from the Completion Date:

- (a) make or propose a takeover offer for the Company; or
- (b) cause the Company to propose a scheme of arrangement with its shareholders,

which would result, other than because of the receipt of consideration for the acquisition of shares in the Company under such a transaction, in the Buyer or its Related Bodies Corporate directly or indirectly acquiring shares in the Company.

7. Confidentiality

7.1 No announcement or other disclosure of transaction

Except as permitted by clause 7.2, each party must keep confidential the existence of and the terms of this agreement (including the identity of the parties) and all negotiations between the parties in relation to the subject matter of this agreement.

7.2 Permitted disclosure

Nothing in this agreement prevents a person from disclosing matters referred to in clause 7:

- (a) if disclosure is required to be made by law, rule, regulation, the rules of a recognised stock or securities exchange or is disclosure is requested by a self regulatory organization with jurisdiction over a party and the party whose obligation it is to keep matters confidential or procure that those matters are kept confidential has before disclosure is made notified the other party of the requirement to disclose and, where the relevant law, rule, regulation or organization permits and where practicable to do so, given the other party a reasonable opportunity to comment on the requirement for and proposed contents of the proposed disclosure;
- (b) where the matters are required to be disclosed in, or as an attachment to, a substantial holder notice, under section 671B of the Corporations Act;
- (c) to any professional adviser of a party who has been retained to advise in relation to the transactions contemplated by this agreement or any auditor of a party who reasonably requires to know;
- (d) with the prior written approval of the party other than the party whose obligation it is to keep those matters confidential or procure that those matters are kept confidential; or
- (e) where the matter has come into the public domain otherwise than as a result of a breach by any party of this agreement.

8. GST

8.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 7 have the meanings given to those terms by the GST Act (as amended from time to time);

- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 7; and
- (c) any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause.

8.2 Reimbursements and similar payments

Any payment or reimbursement required to be made under this agreement that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates.

8.3 GST payable

If GST is payable in relation to a supply made under or in connection with this agreement then any party (**Recipient**) that is required to provide consideration to another party (**Supplier**) for that supply must pay an additional amount to the Supplier equal to the amount of that GST at the same time as other consideration is to be provided for that supply or, if later, within 5 Business Days of the Supplier providing a valid tax invoice to the Recipient.

8.4 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this agreement varies from the additional amount paid by the Recipient under clause 8.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any ruling, advice, document or other information received by the Recipient from the Australian Taxation Office in relation to any supply made under this agreement will be conclusive as to the GST payable in relation to that supply. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 8.3.

9. Notices

9.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement:

- (a) may be given by personal service, post, facsimile or email;
- (b) must be in writing;
- (c) must be addressed as notified by each party to the other party from time to time;
- (d) (in the case of personal service, post, facsimile) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party;
- (e) (in the case of email) must be in pdf or other format that is a scanned image of the original of the communication, including a handwritten signature, and be attached to an email that states that the attachment is a communication under this agreement; and

- (f) must be delivered by hand or posted by prepaid post to the address, sent by fax to the number, or sent by email to the email address, of the addressee, in accordance with clause 9.1(c).

9.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this agreement is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent;
- (d) (in the case of delivery by hand) on delivery; and
- (e) (in the case of email) unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address notified for the purposes of clause 14.1, 24 hours after the email was sent,

but if the communication would otherwise be taken to be received on a day that is not a working day or after 5.00 pm, it is taken to be received at 9.00 am on the next working day ("working day" meaning a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally, in the place to which the communication is posted, sent or delivered).

10. Entire agreement

To the extent permitted by law, this agreement constitutes the entire agreement between the parties in relation to its subject matter including the sale and purchase of the Shares and supersedes all previous agreements and understandings between the parties in relation to its subject matter.

11. General

11.1 Amendments

This agreement may only be varied by a document signed by or on behalf of each party.

11.2 Assignment

A party cannot assign or otherwise transfer any of its rights or assign any of its obligations under this agreement without the prior consent of each other party, provided that Buyer may assign its rights and transfer its obligations to a Related Body Corporate of the Buyer, provided that the Buyer provides written notice of such assignment as soon as practicable following such assignment.

11.3 Consents

Unless this agreement expressly provides otherwise, a consent under this agreement may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

11.4 Counterparts

This agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this agreement, and all together constitute one agreement.

11.5 Costs

Except as otherwise provided in this agreement, each party must pay its own costs and expenses and the Seller must pay any costs and expenses of the Companies in connection with negotiating, preparing, executing and performing this agreement.

11.6 Further acts and documents

Each party must promptly do, and procure that its employees and agents promptly do, all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this agreement.

11.7 Stamp duties

The Buyer:

- (a) must pay all stamp duties, other duties and similar taxes, together with any related fees, penalties, fines, interest or statutory charges, in respect of this agreement, the performance of this agreement and each transaction effected or contemplated by or made under this agreement; and
- (b) indemnifies the Seller against, and must pay to the Seller on demand the amount of, any Indemnified Loss suffered or incurred by the Seller arising out of or in connection with any delay or failure to comply with clause 11.7(a).

11.8 Operation of indemnities

Without limiting any other provision of this agreement, the parties agree that:

- (a) each indemnity in this agreement is a continuing obligation, separate and independent from the other obligations of the parties, and survives termination, completion or expiration of this agreement; and
- (b) it is not necessary for a party to incur expense or to make any payment before enforcing a right of indemnity conferred by this agreement.

11.9 Waivers

Without prejudice to any other provision of this agreement, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this agreement by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this agreement;
- (b) a waiver given by a party under this agreement is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this agreement operates as a waiver of another breach of that term or of a breach of any other term of this agreement.

12. Governing law and jurisdiction

12.1 Governing law and jurisdiction

This agreement is governed by the law applying in New South Wales.

Each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this agreement and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue falls within this clause 12.1.

Schedule 1 Warranties

1. Seller

1.1 Capacity and authorisation

The Seller:

- (a) is a company properly incorporated and validly existing under the laws of Australia,
- (b) has the legal right and full corporate power and capacity to:
 - (i) execute and deliver this agreement; and
 - (ii) perform its obligations under this agreement and each transaction effected by or made under this agreement,

and has obtained all necessary approvals, authorisations and consents, provided all notices, and taken all other actions necessary to enable it to perform its obligations under this agreement and each transaction effected by or made under this agreement.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) a valid, legal and binding obligation of the Seller and is enforceable against the Seller in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this agreement by the Seller does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Seller is a party;
- (b) any provision of each constitution of the Seller; or
- (c) any law or regulation or any order, judgment or determination of any court or Regulatory Authority by which the Seller is bound.

1.4 Solvency

None of the following events has occurred in relation to the Seller:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator or trustee is appointed in respect of the Seller or any of its assets or anyone else is appointed who (whether or not an agent for the Seller) is in possession, or has control, of any of the Seller's assets for the purpose of enforcing an Encumbrance;
- (b) an event occurs that gives any person the right to seek an appointment referred to in paragraph (a);
- (c) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Seller or an event occurs that would give any person the right to make an application of this type;
- (d) the Seller proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;

- (e) the Seller is declared or taken under any applicable law to be insolvent or the Seller's board of directors resolves that the Seller is, or is likely to become at some future time, insolvent; or
 - (f) any person in whose favour the Seller has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.
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2. Shares

2.1 Ownership

The Seller is the sole legal and beneficial owner of the Shares and has complete and unrestricted power and authority to sell the Shares to the Buyer and upon Completion, the Buyer shall hold sole legal and beneficial ownership of the Shares.

2.2 Third party rights

There is no Encumbrance, option, claim, right of pre-emption, right of first or last refusal or other third party right over any of the Shares.

Schedule 2 Share Transfer Form

STANDARD TRANSFER FORM

FULL NAME OF COMPANY OR CORPORATION	Ridley Corporation Limited ACN 006 708 765	
JURISDICTION OF REGISTRATION	Victoria	
DESCRIPTION OF SECURITIES	Class	If not fully paid, paid to
	Ordinary	
QUANTITY	Words	Register
	Sixty million, twenty four thousand, three hundred and twenty nine.	Register of members
FULL NAME(S) OF TRANSFEROR(S) (SELLER(S))	GPG Nominees Pty Limited ACN 067 943 337	Broker's Transfer Identification Number
	of Level 41, Gateway, 1 Macquarie Place, Sydney NSW 2000	[*]
CONSIDERATION	An amount calculated in accordance with the Share Sale Agreement dated [*] May 2013	Date of Purchase
FULL NAME(S) OF TRANSFEREE(S) (BUYER(S))	Insitor Holdings, LLC	
FULL POSTAL ADDRESS OF TRANSFEREE(S) (BUYER(S))	730 Third Avenue, New York, New York 10017	
STATEMENT UNDER SECTION 1072H	Under section 1072H of the <i>Corporations Act 2001</i> (Cth), the Transferee states that upon registration of this transfer it will hold the securities:	BENEFICIALLY

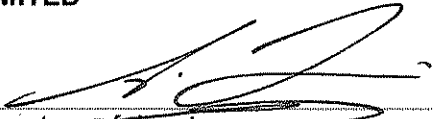
I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above name(s) hereinafter called the Buyer(s) the securities as specified above standing in my/our name(s) in the books of the abovenamed Company, subject to the several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer(s) do hereby agree to accept the said securities subject to the same conditions.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

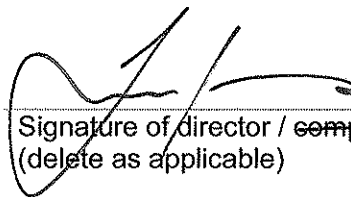
TRANSFEROR(S) SELLER(S) SIGN HERE	EXECUTED by GPG Nominees Pty Limited by: Director Print Name Director/Secretary Print Name	(FOR COMPANY USE)
DATE SIGNED		
TRANSFEREE(S) BUYER(S) SIGN HERE	EXECUTED by Insitor Holdings, LLC by: Its attorney under a power of attorney dated [*] May 2013 Print Name Witness Print Name	
DATE SIGNED		

Signed as an agreement

EXECUTED by GPG NOMINEES PTY LIMITED)


Signature of director

ANTHONY EISEN
Name of director (print)


Signature of director / ~~company secretary~~
(delete as applicable)

JASON TERS
Name of director / ~~company secretary~~ (print)

EXECUTED by INSITOR HOLDINGS, LLC)

Signature of authorised signatory

Name of authorised signatory (print)

Signature of authorised signatory

Name of authorised signatory (print)

Signed as an agreement

EXECUTED by GPG NOMINEES PTY
LIMITED)

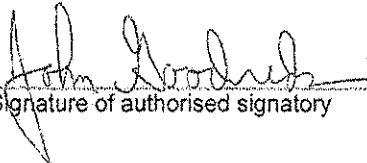
Signature of director

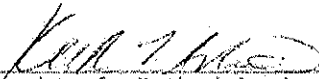
Signature of director / company secretary
(delete as applicable)

Name of director (print)

Name of director / company secretary (print)

EXECUTED by INSITOR HOLDINGS, LLC)

)
Signature of authorised signatory


Signature of authorised signatory

John Goodness Vice President
Name of authorised signatory (print)

Keith Abraham Account Secretary
Name of authorised signatory (print)