

Ridley Corporation 26th Annual General Meeting



26 November 2013



Ridley Corporation

CEO Presentation

Annual General Meeting

26 November 2013



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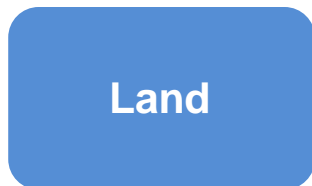
Ridley Business



The Corporate strategy is to be a focussed and dedicated agrifood business which owns a medium term, value adding land portfolio



- ❑ **Australia's leading producer of premium quality, high performance animal nutrition solutions**
- ❑ Realise incremental value from existing assets, recent investment and acquisitions
- ❑ Undertake modernisation program for improved efficiency and with new volumes secured
- ❑ Continue to pursue internal and external growth opportunities



- ❑ Dry Creek salt field closure and redevelopment approvals
- ❑ Geelong Salt Fields Urban Renewal Project
- ❑ Bowen and Dandenong held for sale

Ridley Strategy



Australia's leading producer of premium quality,
high performance animal nutrition solutions

Ridley's six pillar strategy for execution:

- ❑ Safety
- ❑ Our people
- ❑ Customer focus
- ❑ Operational excellence
- ❑ Growth and asset renewal
- ❑ Community / Sustainability

Last 12 months highlights



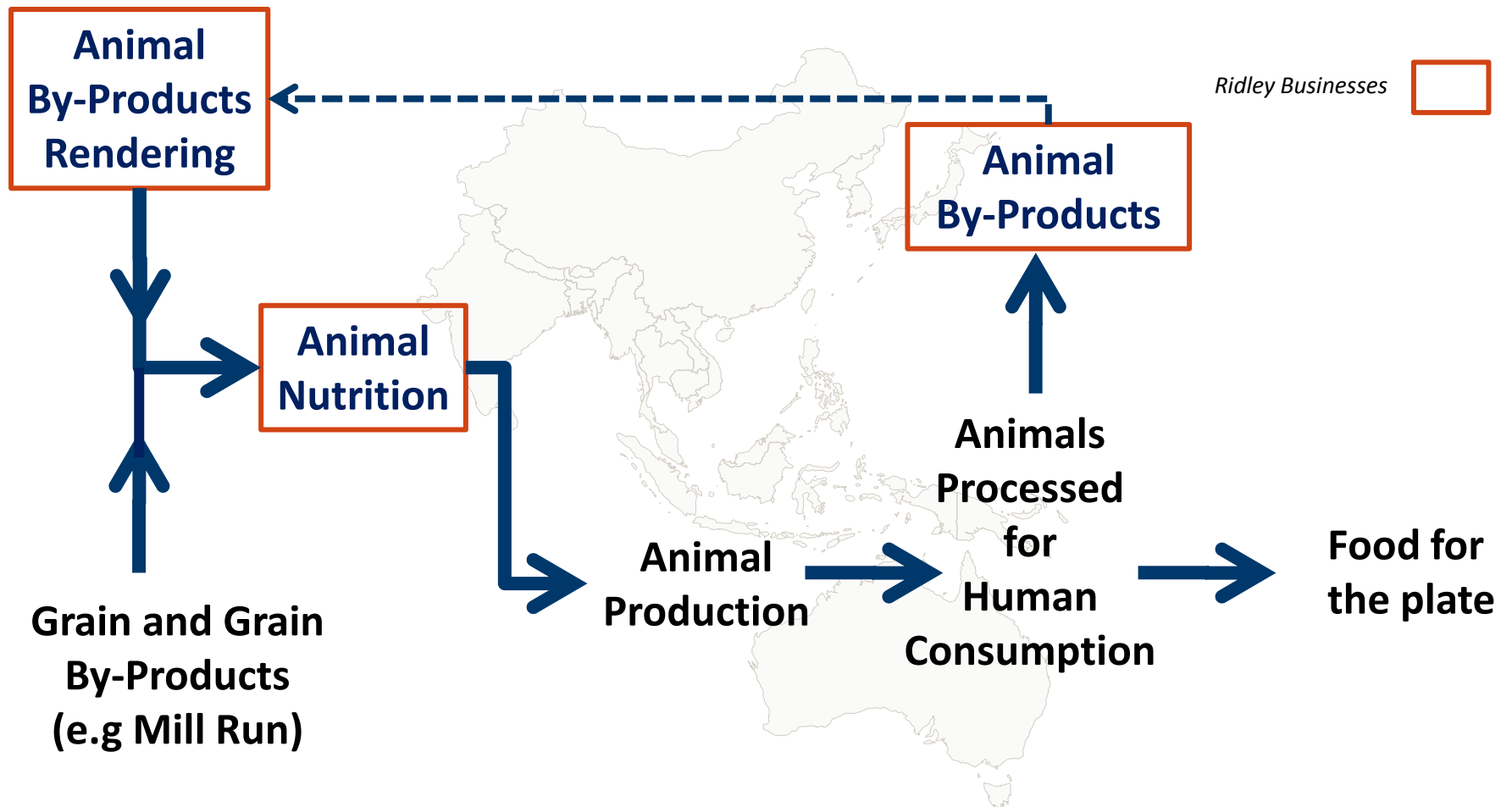
- ❑ **Continued improvements in safety** - continuous improvement towards zero injury target
 - ❑ **Successful purchase and integration of BPL rendering business at Laverton, Victoria** - recently migrated to Ridley ERP solution
 - ❑ **Commissioning of new Pakenham Dairy mill** - gateway to the Gippsland dairy region
 - ❑ **Challenging Dairy market slowly turning around** - encouraging start to long term cyclical upswing with improved FY14 performance year to date
 - ❑ **Steady and patient progress on land value creation** - working through the extensive approvals process with relevant authorities in SA and Vic
 - ❑ **Completion of Cheetham Salt divestment** - \$150m proceeds received on 28 Feb 2013
 - ❑ **Penrice compensation arrangements executed** - condition precedent in 28 June 2013 agreement remains subject to financier approval
 - ❑ **CEO transition complete and management structure redefined**
 - ❑ **Refocussed Ridley AgriProducts strategy endorsed by the Board**
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Next 12 months focus



- ❑ Continuing to make Ridley a safer place to work and conduct business
 - ❑ Execution of strategy :
 - Focus on “One Ridley”
 - Internal process improvement
 - Accretive growth opportunities – organic and fully aligned M&A
 - Emphasis on Customer Value Proposition
 - Improve industry standards – both food security and environmental
 - ❑ Continue to pursue land redevelopment approvals
-

Ridley is a key link in the sustainable production of food from livestock



Ridley AgriProducts Outlook



Improving core business performance

Current trading

- ✓ **Poultry** - on track for growth
- ✓ **Dairy** - improving as part of long term cycle
- ✓ **Rendering** - on track despite market access restrictions
- ✓ **Aquafeed** - stabilised following increase in industry production capacity
- **Packaged & Supplements** - volumes maintained in highly competitive market
- **Beef and Sheep** - opportunistic sales dependent upon pasture
- **Pork** - flat

Organic

- ✓ **New Dairy Mill** commissioned in December 2012
- ✓ **Supplements** sustainable earnings following restructure and consolidation to N. Qld (Townsville)
- ✓ **Packaged Products** growth opportunities through marketing, sales channels, & value proposition
- ✓ **Rendering Capacity Expansion** completed at Maroota and plant upgrades at Laverton
- ✓ **Inverell joint venture** now dedicated dog food with aqua overflow capacity
- ✓ **More predictable underlying earnings** from a return to normal seasons

Organic consolidation and restructuring

Inorganic

Acquisitions

Always looking for value accretive bolt on opportunities in agribusiness sector

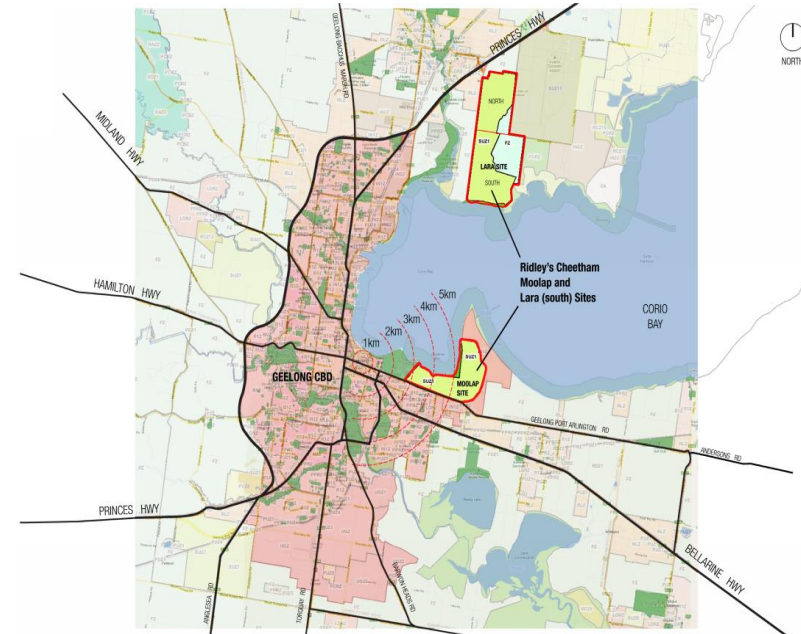
Consolidation

Agribusiness consolidation opportunities

Geelong Salt Fields Urban Renewal



- ❑ Geelong Salt Fields Urban Renewal Project:
 - Rehabilitation and redevelopment of Moolap
 - Rehabilitation of the southern part of Lara
- ❑ Environmental Effects Statement (EES) to be conducted and rezoning applications to be lodged upon securing of land tenure
- ❑ The project now resides in the Department of State Development
- ❑ Federal Government advice has been received confirming that assessment under the Environment Protection Biodiversity Conservation (EPBC) Act is required
- ❑ Broad consultation with State and Local Government stakeholders indicates strong in-principle support for rezoning of the site



- ❑ Well advanced in our investigations
- ❑ Rezoning approval targeted for 2015
- ❑ Once rezoned, either participate in the project or realise the increased value at that time

MOOLAP – 465 hectare site at Geelong

Point Henry



Corio Bay

Geelong
CBD
3kms



Conclusions



- ❑ Ridley is one of the few remaining ASX listed agrifood businesses, focussed in a growing segment of the Australian economy
- ❑ Ridley has significant - but slow to monetise - land assets
- ❑ A clear strategy for the agribusiness has been established and is being actioned
- ❑ Expect to provide further guidance on FY14 at the half year results presentation

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ORDINARY ITEM OF BUSINESS #2



"That the Remuneration Report for the year ended 30 June 2013 be adopted."

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	142,512,714	80.18%	46.30%
AGAINST	33,315,593	18.74%	10.82%
OPEN - USABLE	1,925,063	1.08%	0.63%
ABSTAIN	24,445,688	N / A	7.94%
EXCLUDED AND UNUSABLE	688,357	N/ A	0.22%
TOTAL	202,887,415	100.00%	65.91%

ORDINARY ITEM OF BUSINESS #3(i)



"That Professor Andrew Vizard, a Director retiring from office by rotation in accordance with rule 49 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	196,242,517	96.89%	63.75%
AGAINST	4,206,325	2.08%	1.37%
OPEN - USABLE	2,080,357	1.03%	0.67%
ABSTAIN	358,216	-	0.12%
EXCLUDED AND UNUSABLE		N / A	N / A
TOTAL	202,887,415	100.00%	65.91%

ORDINARY ITEM OF BUSINESS #3(ii)



"That Dr Gary Weiss, a Director retiring from office by rotation in accordance with rule 49 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	185,116,665	91.39%	60.14%
AGAINST	15,353,677	7.58%	4.99%
OPEN - USABLE	2,080,357	1.03%	0.67%
ABSTAIN	336,716	N / A	0.11%
EXCLUDED AND UNUSABLE	N / A	N / A	N / A
TOTAL	202,887,415	100.00%	65.91%

ORDINARY ITEM OF BUSINESS #3(iii)



" That Mr Ejnar Knudsen, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 48(d) of the Company's Constitution, being eligible, be elected as a Director of the Company."

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	198,063,672	97.87%	64.34%
AGAINST	2,234,826	1.10%	0.73%
OPEN - USABLE	2,084,757	1.03%	0.68%
ABSTAIN	504,160	-	0.16%
EXCLUDED AND UNUSABLE	N / A	N / A	N / A
TOTAL	202,887,415	100.00%	65.91%

SPECIAL ITEM OF BUSINESS #4



"That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 600,000 performance rights under the Ridley Corporation Limited Long Term Incentive Plan to the Company's Managing Director, Mr Tim Hart, on the terms set out in the Explanatory Memorandum."

INSTRUCTION	NUMBER	PERCENTAGE OF PROXIES LODGED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	192,604,538	95.06%	62.57%
AGAINST	8,136,057	4.02%	2.64%
OPEN - USABLE	1,864,018	0.92%	0.61%
ABSTAIN	282,802	-	0.09%
EXCLUDED AND UNUSABLE	N / A	N / A	N / A
TOTAL	202,887,415	100.00%	65.91%

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