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**FACSIMILE MESSAGE****ORGANISATION: Australian Stock Exchange****ATTENTION: Company Announcements Office****FAX NUMBER: 1300 135 638****FROM: Narelle Wooden      PHONE: 02-9238-5911****DATE: 26 March 2014****Number of pages including this one: 4**

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Please find attached a form 603 "Notice of initial substantial holder" in relation of SAS Trustee Corporation and Ridley Corporation Limited.

A copy of the form has been sent to the company registrar.

Kind regards

A handwritten signature in black ink, appearing to read "Narelle Wooden", is written over a horizontal line.

Narelle Wooden

**General Counsel, Chief Risk Officer and Company Secretary  
SAS Trustee Corporation**

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme **RIDLEY CORPORATION LTD**ACN/ARSN **006 708 765****1. Details of substantial holder (1)**Name **SAS TRUSTEE CORPORATION**ACN/ARSN (if applicable) **ABN 29 239 066 746**The holder became a substantial holder on **10 FEB 2014****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)
<b>ORDINARY SHARES</b>	<b>15,577,054</b>	<b>15,577,054</b>	<b>5.06%</b>

**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
<b>SAS TRUSTEE CORPORATION</b>	<b>TRUSTEE OF CERTAIN SUPERANNUATION SCHEMES UNDER SUPERANNUATION ADMINISTRATION ACT</b>	<b>15,577,054 ORDINARY SHARES</b>
	<b>NSW ACT1996</b>	

**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
<b>SAS TRUSTEE CORPORATION</b>	<b>JPMORGAN NOMINEES AUSTRALIA LIMITED</b>	<b>N/A</b>	<b>15,577,054 ORDINARY SHARES</b>

**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
		Cash	Non-cash	
<b>REFER TO ANNEXURE 1</b>				

**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
N/A	

**7. Addresses**

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

Name	Address
SAS TRUSTEE CORPORATION	LEVEL 16 , 83 CLARENCE STREET, SYDNEY NSW 2000
JPMORGAN NOMINEES AUSTRALIA LIMITED	LEVEL 18, 85 CASTLEREAGH STREET, SYDNEY NSW 2000

**Signature**

print name *Narelle Woodcock* capacity *Company Secretary / General Counsel*  
 sign here *[Handwritten Signature]* date *26/3/14*

**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, money 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.

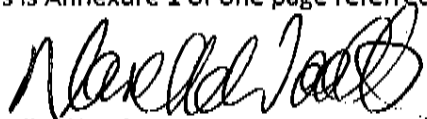
**Annexure 1**

SAS Trustee Corporation ABN 29 239 066 746

Ridley Corporation Ltd ACN 006 708 765

Holder of Relevant Interest	Acquisition Date	Consideration (Cash \$)	# of Securities (Ordinary Shares)
SAS Trustee Corporation	22/10/2013	\$113,663.35	136,114
SAS Trustee Corporation	22/10/2013	\$32,884.77	39,588
SAS Trustee Corporation	22/10/2013	\$4,300.80	5,232
SAS Trustee Corporation	23/10/2013	\$232,107.04	272,230
SAS Trustee Corporation	23/10/2013	\$41,837.35	49,951
SAS Trustee Corporation	23/10/2013	\$18,871.61	22,400
SAS Trustee Corporation	24/10/2013	\$155,969.02	182,394
SAS Trustee Corporation	24/10/2013	\$18,452.67	21,579
SAS Trustee Corporation	25/10/2013	\$12,069.60	14,156
SAS Trustee Corporation	29/10/2013	\$106,735.30	125,186
SAS Trustee Corporation	30/10/2013	\$490,605.02	572,048
SAS Trustee Corporation	5/11/2013	\$4,211.05	4,939
SAS Trustee Corporation	19/11/2013	\$27,017.80	30,435
SAS Trustee Corporation	19/11/2013	\$18,491.23	20,830
SAS Trustee Corporation	25/11/2013	\$122,196.64	136,114
SAS Trustee Corporation	26/11/2013	\$44,928.57	50,634
SAS Trustee Corporation	27/11/2013	\$46,967.54	54,446
SAS Trustee Corporation	28/11/2013	\$13,466.50	15,702
SAS Trustee Corporation	29/11/2013	\$9,317.29	10,864
SAS Trustee Corporation	2/12/2013	\$28,104.27	32,583
SAS Trustee Corporation	3/12/2013	\$4,714.10	5,529
SAS Trustee Corporation	5/12/2013	\$15,824.32	19,007
SAS Trustee Corporation	6/12/2013	\$57,039.50	70,780
SAS Trustee Corporation	11/12/2013	\$14,733.15	18,838
SAS Trustee Corporation	11/12/2013	\$13,076.59	16,607
SAS Trustee Corporation	11/12/2013	\$21,700.30	27,127
SAS Trustee Corporation	12/12/2013	\$126,916.92	169,404
SAS Trustee Corporation	12/12/2013	\$37,134.85	49,002
SAS Trustee Corporation	13/12/2013	\$4,145.96	5,511
SAS Trustee Corporation	13/12/2013	\$49,010.64	64,290
SAS Trustee Corporation	13/12/2013	\$18,557.49	24,244
SAS Trustee Corporation	16/12/2013	\$4,278.04	5,714
SAS Trustee Corporation	31/01/2014	\$2,053.41	2,543
SAS Trustee Corporation	3/02/2014	\$5,062.87	6,270
SAS Trustee Corporation	10/02/2014	\$159,910.78	200,529

This is Annexure 1 of one page referred to in form 603 Notice of Initial Substantial holder.



Narelle Wooden

**General Counsel, Chief Risk Officer and Company Secretary**

**SAS Trustee Corporation**