



RIDLEY ANNUAL GENERAL MEETING

Melbourne, Australia, 26 October 2016

Ridley Corporation Limited (**Ridley**) (**ASX: RIC**) today lodges its Notice of Annual General Meeting and Proxy Form for its forthcoming meeting to be held at 10.00 a.m. on 29 November 2016 at the revised venue of Landers and Rogers, Level 12, 600 Bourke Street, Melbourne, Victoria, 3000.

For further Ridley information please contact:

Alan Boyd
Company Secretary
Ridley Corporation Limited
+61 (03) 8624 6529



Ridley Corporation Limited
ABN 33 006 708 765

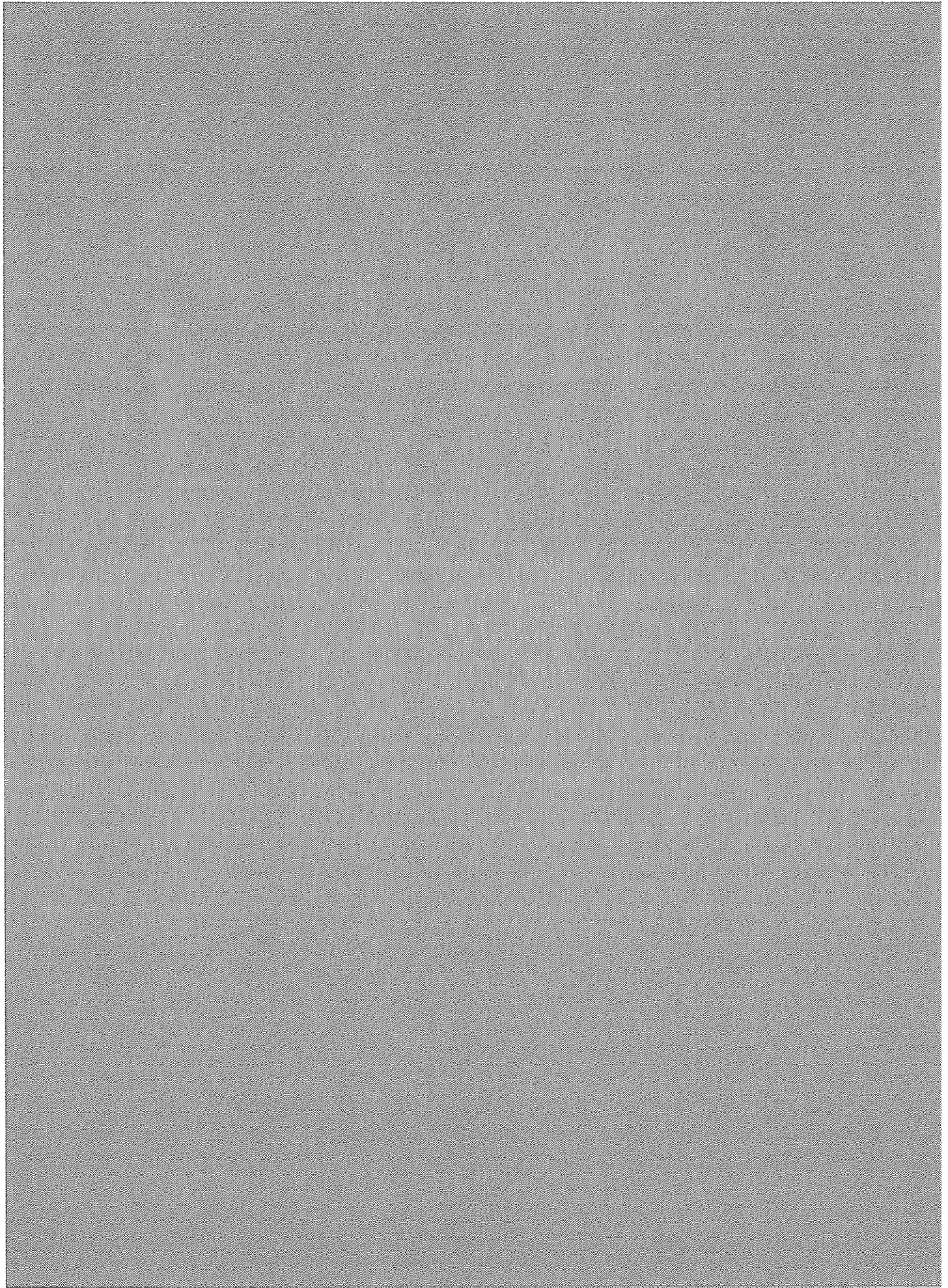
Notice is hereby given that the 29th Annual General Meeting (Meeting) of Ridley Corporation Limited (Company) will be held at Landers and Rogers, Level 12, 600 Bourke Street, Melbourne 3000 Meeting rooms 8 and 9 on Tuesday, 29 November 2016 at 10:00am. Registration will commence at 9:00am.

A black and white photograph of a rural landscape. On the left, a large, leafy tree stands in silhouette against a bright sky. The sun is visible through the branches, creating a lens flare effect. The middle ground shows a wide, flat field with some scattered trees and a distant horizon line. The right side of the image is partially obscured by a dark, vertical rectangular shape.

NOTICE OF
ANNUAL
GENERAL
MEETING
2016

HIGH
PERFORMANCE
ANIMAL
NUTRITION
SOLUTIONS





NOTICE OF ANNUAL GENERAL MEETING

1. Financial Statements and Reports

To consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the year ended 30 June 2016.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2016 be adopted."

The Remuneration Report is set out on pages 43 to 51 of the 2016 Annual Report. Please note that the vote on this item is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

No votes can be cast on this resolution by or on behalf of a member of Key Management Personnel (details of whose remuneration are disclosed in the Remuneration Report) or their Closely Related Parties (collectively referred to as a 'Prohibited Voter'). However, a Prohibited Voter may vote directed proxies on this resolution for someone other than a Prohibited Voter.

Further, a member of Key Management Personnel (regardless of whether or not their remuneration details are disclosed in the Remuneration Report) and their Closely Related Parties may not vote as proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

3. Election of Directors

(i) To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Ejnar Knudsen, 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."

(ii) To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That David Lord, 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, be elected as a Director of the Company."

Special item of business

4. Issue of Performance Rights to Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"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."

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by:

- a Director who may participate in the Ridley Corporation Limited Long Term Incentive Plan; and
- an associate of that person.

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution if the appointment does not specify how the proxy is to vote. However, the Chairman can vote undirected proxies provided that the proxy expressly authorises the Chairman to do so.

A detailed explanation of the background and reasons for the proposed Resolutions is set out in the attached Explanatory Memorandum.

Chairman's voting intention

The Chairman of the Meeting intends to vote all available proxies in favour of all items of business.

By order of the Board



Alan M Boyd
Company Secretary

Date: 27 September 2016

NOTICE OF ANNUAL GENERAL MEETING continued

Voting Entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Directors have determined that the shareholding of each member for the purposes of ascertaining voting entitlements for the Meeting will be as it appears on the share register at 7.00pm on Sunday, 27 November 2016. This means that if you are not the registered holder of a relevant share at that time, you will not be entitled to vote in respect of that share.

Proxies

1. If you cannot attend the Meeting, you may appoint a proxy to attend and vote for you. A proxy may be a person or a body corporate, and need not be a shareholder of the Company. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of your votes.
2. A member which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a member entitled to attend and vote at the Meeting, may appoint an individual to act as its representative at the Meeting. The individual must be able to provide satisfactory evidence of his or her appointment as corporate representative prior to the commencement of the Meeting.
3. Your personalised proxy form is enclosed. Proxy voting instructions are provided on the back of the proxy form. Proxies must be received not less than 48 hours before the meeting, and be lodged:

By fax

Australia 1800 783 447
Overseas +61 3 9473 2555

In person

Registered office
Level 4, 565 Bourke Street,
Melbourne, Victoria 3000

Share Registry

Computershare Investor Services Pty Ltd,
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067

By mail

Registered office
Level 4, 565 Bourke Street,
Melbourne, Victoria 3000

Share registry

Computershare Investor Services Pty Ltd,
GPO Box 242, Melbourne, Victoria 3001

Online

www.investorvote.com.au

Please submit your votes electronically by entering the control number on the front page of the proxy form and follow the prompts. For custodians who are subscribers of Intermediary Online, please submit your votes via www.intermediaryonline.com

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is an important document and should be read carefully.

Item 1. Financial Statements and reports

As required by section 317 of the Corporations Act, the Financial Statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2016 will be laid before the meeting.

During this item, there will be a reasonable opportunity for shareholders to ask questions and comment on the above mentioned financial statements and reports. Shareholders will also be provided the opportunity to ask questions about the Company generally.

Shareholders will also have the right to question the auditors in connection with such matters as the Auditor's Report or the conduct of the audit. Written questions must be submitted no later than five business days before the Meeting and the written questions and answers will be available at and after the Meeting.

There will be no formal resolution in respect of this item.

Item 2. Remuneration Report

A copy of the Remuneration Report is set out on pages 43 to 51 of the 2016 Annual Report and can also be found on the Company's website at www.ridley.com.au

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2016, and contains information required by section 300A of the Corporations Act and accounting standard AASB124: *Related Party Disclosures*.

The Remuneration Report includes:

- a discussion of the Board's policy in relation to the nature and level of remuneration paid to Directors and senior executives of the Company and its controlled entities;
- a discussion of the relationship between the Board's remuneration policy and the Company's performance, including information about performance conditions; and
- details of the remuneration paid to each member of Key Management Personnel (including the Managing Director and each Non-Executive Director) for the financial year ended 30 June 2016.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on an ordinary resolution (a "spill resolution") that another general meeting be held within 90 days at which meeting those of the Company's Directors (other than the Managing Director) who held office when the resolution was passed to cause the Directors' Report to be considered at the second Annual General Meeting, must stand for re-election. During this item of business, the members as a whole at the meeting, will be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report.

Recommendation

The Board of Directors recommends that shareholders vote in favour of Resolution 2.

Item 3. Election of Directors

3. (i) Mr Ejnar Knudsen, Independent Non-Executive Director

Appointed on 24 June 2013, Mr Knudsen is the CEO of AGR Partners, LLC, an associated entity of Ridley's largest shareholder, AGR Agricultural Investments LLC (formerly known as Insitor Holdings, LLC). Ejnar has more than 20 years of experience investing in and operating food and agriculture companies. Ejnar was Executive Vice President of Western Milling, a startup Californian grain and feed milling company that grew to over \$1 billion in sales. He spent 10 years as Vice President for Rabobank in New York managing a loan portfolio, equity investments, and corporate advisory services. Prior to founding AGR Partners, Ejnar was Co-Portfolio Manager of Passport Capital's Agriculture Fund and Craton Capital.

Other current listed company directorships

None.

Former listed company directorships in the last three years

None.

Mr Knudsen retires as a Director by rotation in accordance with the Constitution and, being eligible, has offered himself for re-election.

Recommendation

The Directors of the Company, other than Mr Ejnar Knudsen, recommend that shareholders vote in favour of this Resolution 3.(i) and the Chair of the Meeting will be voting any open proxies in favour of it.

3. (ii) Mr David Lord, Independent Non-Executive Director

Appointed in April 2016, Mr Lord has enjoyed a senior management career primarily in consumer products and agribusiness, most recently as President and Chief Operating Officer of Saputo Dairy Division (Australia) and as CEO and Managing Director of Warrnambool Cheese & Butter Factory Company Limited (WCB) from 2010 to 2015. Between the years 2002 and 2009, David was CEO and Managing Director of Parmalat Australia, a national dairy food manufacturing company known for its Pauls, Ice Break, Vaalia and Smarter White brands. David has extensive experience in supply chain and in the domestic markets for consumer and industrial food products, and the marketing of Australian dairy products in the international commodity marketplace.

Other current listed company directorships

None.

Former listed company directorships in the last three years

Managing Director Warrnambool Cheese and Butter Factory Company Holdings Limited until May 2014.

Mr Lord retires as a Board-appointed Director in accordance with the Constitution and, being eligible, has offered himself for election.

Recommendation

The Directors of the Company, other than Mr David Lord, recommend that shareholders vote in favour of this Resolution 3.(ii) and the Chair of the Meeting will be voting any open proxies in favour of it.

Special item of business

Item 4. Issue of Performance Rights to Managing Director

Resolution 4 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 600,000 Performance Rights under the Company's Long Term Incentive Plan (LTIP) to the Company's Managing Director, Mr Tim Hart, and for the issue of ordinary shares in the Company upon exercise of those Performance Rights.

The Company seeks the approval of the grant of the Performance Rights pursuant to ASX Listing Rule 10.14. If approval is granted under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

4.1 Background

The LTIP was introduced in October 2006 and Mr Hart is presently the only Director of the Company entitled to participate in the LTIP.

The participation of Mr Hart (and other selected executives of the Company) in the LTIP is a result of the Company's decision to provide long term rewards that are linked to shareholder returns. Under the LTIP, selected executives and the Managing Director may be offered a number of Performance Rights (*Right*).

Each Right provides the entitlement on exercise to acquire one fully paid ordinary share in the Company for nil consideration payable.

The Board has periodically engaged the Godfrey Remuneration Group and the Hay Group to market benchmark the competitiveness of the total remuneration packages for the Company's senior management, including the Managing Director. Benchmarked against an Australian listed industrial group of comparator companies, the reports have concluded that the base remuneration and short term incentive remuneration levels remain appropriate and that the long term incentive remuneration levels be satisfied with an annual issue of a number of Rights, with such Rights having appropriate vesting profiles and performance hurdles.

The number of Rights for the Managing Director approved by the Board and hereby tabled for shareholder approval in 2016 reflects the latest recommendations. Under the LTIP, Rights vest three years after the date on which they are issued, the three years being the performance period, provided that the following performance criteria are satisfied:

- that the employee is employed by the Company or another company within the Ridley Consolidated Group on the date of vesting (subject to certain exceptions including where employment ceases due to death, disability or redundancy more than 12 months into the performance period); and
- that over the performance period, the Company achieves a target performance level, as measured by reference to the Company's Total Shareholder Return (TSR), as compared against a comparator group of companies. The TSR indicates the Company's performance as compared to a comparator group of companies, comprising those companies ranked 100 to 300 in the ASX/S&P 300 Index on the date of the Rights being issued. The TSR is calculated having regard to, broadly, the movement in share price over the performance period on the assumption that all dividends are reinvested. The proportion of Rights which vest depends on the Company's TSR ranking, with 50% of the Rights vesting if Ridley ranks at the 50th percentile and no Rights vesting if Ridley ranks at less than the 50th percentile.

Under the LTIP rules, in the event that the Rights holder ceases to be an employee prior to the completion of the three year performance period due to a qualifying reason and such cessation occurs within the first twelve months, the Rights are forfeited in the same proportion as the remainder of the year bears to a full year, and all remaining unvested Rights are retained and tested for possible vesting at the end of the performance period.

A summary of the terms of the LTIP is set out in Schedule 1 to this Notice of Meeting. A description of the LTIP can also be found in the Remuneration Report on pages 45 and 46 of the Company's 2016 Annual Report. A copy of the Plan Rules of the LTIP will be made available free of charge if requested by a shareholder from the Company Secretary.

4.2 Terms of the proposed issue of Rights

Timing of issue

If approved by shareholders, the Rights will be issued before 31 December 2016.

Consideration for issue and exercise

The Rights issued to Mr Hart will be issued for nil consideration payable, and each Right will provide the entitlement on exercise to acquire one fully paid ordinary share in the Company for nil consideration.

Maximum number of Rights

The maximum number of Rights which may be acquired by Mr Hart under the shareholder approval being sought is 600,000.

Details of Rights previously granted under the LTIP to Directors or their associates

Mr Hart is presently the only Director of the Company entitled to participate in the LTIP.

No Director of the Company, nor any associate of any such Director, has received any Rights since the date of the last approval of 600,000 Rights to Managing Director Tim Hart at the 2015 Ridley Annual General Meeting.

4.3 Other information

A voting exclusion statement is set out immediately beneath Resolution 4 in this Notice of Meeting.

No loans have been or will be provided by the Company in relation to the issue of Rights to, or the exercise of Rights by, Mr Hart under the LTIP.

Details of any Rights issued to a Director or their associates under the LTIP are published in the Company's Annual Report relating to the period in which the Rights have been issued. The Annual Report will also contain a statement that shareholder approval for the issue of the Rights was obtained under ASX Listing Rule 10.14.

Any person other than Mr Hart who becomes entitled to participate in the LTIP, and who requires approval to participate in the LTIP under ASX Listing Rule 10.14, will not be issued Rights until that approval is obtained under ASX Listing Rule 10.14.

Recommendation

The Non-Executive Directors of the Company recommend that shareholders vote in favour of Resolution 4.

SCHEDULE 1

Summary of the terms of the Ridley Corporation Limited Long Term Incentive Plan (LTIP)

A summary of the key terms and conditions of the LTIP is set out below. A copy of the LTIP Plan Rules will be made available free of charge by the Company if requested by a shareholder. All requests should be addressed to the Company Secretary.

Capitalised terms used in this summary have the meaning in the LTIP Plan Rules, unless otherwise indicated.

Performance rights

Under the LTIP, the Board of the Company may issue Rights to eligible employees, where a Right means any right of a LTIP participant to be allocated a fixed cash payment of \$1,000 plus an indeterminate number of fully paid ordinary shares in the Company (**Shares**) subject to certain performance criteria.

The number of Rights that are granted to a holder represents the maximum number of Shares that the holder may acquire under the LTIP on exercise of the Rights. The actual number of Shares that could be acquired by the holder on exercise of the Rights depends on satisfaction of certain performance criteria (explained below). On this basis, the number of Shares allocated to the holder on exercise of Rights under the LTIP may be lower, but cannot be higher, than the number of Rights held.

Entitlement to participate

The Board may in its absolute discretion make an offer of Rights to an Eligible Employee selected by the Board, on the terms and conditions determined by the Board. An Eligible Employee means, in relation to such an offer, any employee of the Ridley consolidated group (excluding a Non-Executive Director of the Company but including a full or part time Executive Director, employee, consultant, officer or contractor of the Company or any other company within the Ridley consolidated group) who is invited by the Board to participate in the LTIP.

Vesting of Rights and allocation of Shares

The Performance Period for a grant of Rights is the period of time during which the Performance Criteria, each as specified in the offer letter, must be satisfied. The date upon which the Performance Period ends is referred to as the Test Date.

The Company's performance as at the Test Date will be independently tested in accordance with the Performance Criteria (set out below). Having regard to such performance, the Company will determine the number of Shares to be allocated to a holder (if any).

Once the Company has determined the number of Shares that it is required to allocate, it will make that allocation as soon as reasonably practicable.

Performance Criteria

In order for the Rights to vest and Shares to be allocated to a holder, the following Performance Criteria will need to be satisfied:

(a) Employment Condition

Either the holder must still be employed by the Company at the Test Date, or his or her employment with the Company will need to have ceased prior to that date for a "Qualifying Reason," defined within the LTIP Plan Rules as meaning:

- (a) the death, total and permanent disability or redundancy of the Participant as determined by the Board in its absolute discretion;
- (b) the Participant ceases to be employed by a company within the Group as a result of a company ceasing to be a member of the Group, or a company in the Group selling a business it conducts other than to another company in the Group;
- (c) the Participant ceases to be employed by a company within the Group as a result of a Company-initiated termination for reasons other than cause; or
- (d) any other reason as determined by the Board in its absolute discretion.

Where a Participant ceases to be an Employee (and is not immediately employed by another company within the Group) prior to completion of a Performance Period due to a Qualifying Reason but such cessation occurs after the first twelve months of the Performance Period, all Rights are retained and tested for possible vesting at the end of the Performance Period.

Where a Participant ceases to be an Employee (and is not immediately employed by another company within the Group) prior to the completion of a Performance Period due to a Qualifying Reason and such cessation occurs within the first twelve months of a Performance Period, any Rights of the Participant in relation to that Performance Period are forfeited in the same proportion as the remainder of the year bears to a full year, with all remaining unvested Rights retained and tested for possible vesting at the end of the Performance Period.

(b) Company Performance Condition

In addition, the Company must have achieved a certain target performance level, measured over the Performance Period by reference to the Company's Total Shareholder Return (**TSR**), as compared against a Comparator Group.

(i) What is TSR and how is it measured?

TSR indicates the Company's performance as compared to companies in the Comparator Group (which is discussed below). The measure is calculated having regard to, broadly, the movement in share price over the Performance Period, on the assumption that all dividends are reinvested.

(ii) Comparator Group

The Board has determined that the Comparator Group for the Company for the purposes of the Performance Criteria is that group of companies comprising the ASX 100-300 on the Date of Offer.

SCHEDULE 1 continued

Number of Shares to be allocated to a holder

The number of Rights that vest and Shares to be allocated to a holder at the end of the Performance Period is to be determined by reference to the schedule provided in Table 1 below.

On this basis, in order for the holder to receive his or her full entitlement to Shares with respect to the Performance Period, the holder must be employed by the Company at the Test Date (subject to the exceptions described above) and the Company's TSR must be ranked at the 75th percentile or higher against the Comparator Group.

If the Company's TSR was ranked lower than the 75th percentile at that time, the holder will receive a correspondingly lower number of Shares in accordance with the Table 1 below. If the Company's TSR is ranked below the 50th percentile against the Comparator Group, the holder will receive no Shares.

Valuation of Rights

The valuation of Rights occurs at the date of grant and is conducted independently by a professional valuer, using appropriate and widely accepted valuation methodologies which take into account the Date of Offer, the Company's Share price at that date, the nil exercise price of the Rights, and the Company's share price volatility. Under Australian accounting standards this will be expensed progressively over the Performance Period.

Lapse of Rights

Regardless of the number of Shares allocated after the Test Date, all Rights that vest on the Test Date will then lapse and the holder will have no other rights with respect to them.

Rights will also lapse if:

- a forfeiture event occurs (as determined by the Board);
- the holder ceases to be an employee (subject to the exceptions explained above); or
- the holder has (in the reasonable opinion of the Board) acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Limitations on the number of Shares that may be issued

Under the LTIP, the Board must not make an Offer of Rights if the total number of Shares that are the subject of Rights (and any other entitlements to Shares, whether under this LTIP or other employee incentive schemes) at the time of the Offer exceeds (or would exceed) 5% of the Company's total number of Shares on issue at that time.

Restrictions on dealing with Rights and Shares

(a) Rights

The holder cannot transfer, assign or novate Rights without the approval of the Board, and Rights will not be listed for quotation on any stock exchange.

(b) Shares

One of the purposes of the LTIP is to encourage employees to share in the ownership of the Company. As a result, the LTIP imposes certain restrictions on when a holder can dispose of Shares that they are allocated under the LTIP.

In particular, a holder will only be able to dispose of, or transfer, Shares issued under the LTIP if:

- the tenth anniversary of the date of grant of the Rights has occurred;
- the holder has ceased to be an employee (and was not immediately employed by another company within the Ridley consolidated group);
- there was a successful takeover or scheme of arrangement in respect of the Company; or
- the holder received written consent from the Board in extenuating circumstances.

Table 1

Ridley's TSR percentile ranking measured from Date of Offer to Test Date against the Comparator Group (%)	Proportion of the maximum number of Shares available that will be allocated (%)
0 - 49	0
50	50
51 - 75	Pro-rata between 50 and 100
75 or greater	100

In addition, if Shares are allocated to a holder under the LTIP and remain subject to disposal restrictions, they are subject to forfeiture at the discretion of the Board if the holder's employment is terminated for cause or he or she has acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Consequences of a Change of Control Event

If a Change of Control Event (as explained below) occurs during the Performance Period, the Test Date for the Performance Period will be brought forward and the date of the Change of Control Event will be deemed to be the Test Date.

The Company's performance will be tested as at that deemed Test Date in accordance with the Performance Criteria explained above, and the holder will be entitled to be allocated such number of Shares as is determined by reference to the TSR ranking achieved by the Company (as explained above).

For the purposes of the LTIP, a Change of Control Event occurs if a third party obtains a relevant interest in greater than 50% of the Company's Shares, the Company's Board recommends a takeover bid for the Company, or if the Board determines, in its absolute discretion, that a change of control has occurred prior to the acquirer exceeding 50% ownership due to a takeover bid or scheme of arrangement or similar event.

However, if the new controller has shares listed on the ASX, the holder may agree with the Company to forgo this right and to require the Board to take all reasonable steps to enable the holder to be issued new rights relating to securities in the new controller, so as to provide an incentive on substantially similar terms.

Adjustments

If (before the Test Date) the Company makes any new issue of securities, or other alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital, or reconstruction of capital:

- the Board will reconstruct the number of Rights granted to the holder to the extent, if any, required to comply with the ASX Listing Rules; and
- the Board may make adjustments to the number of Rights granted to the holder on any other basis it sees fit in its absolute discretion.

If the Company declares and pays a special dividend to holders of all issued Shares, the Board may in its absolute discretion, with effect from the time of declaration of the special dividend, make adjustments to the number of the holder's Rights to take into account the effect of that special dividend.

Amendments

The Board has power to amend at any time all or any of the provisions of the LTIP and the terms and conditions of an Offer. However, the Board cannot do so without the consent of a Participant if the amendment would prejudicially affect the existing rights of a Participant, with the exception that (even in those circumstances) the Board may make an amendment if it is primarily for the purpose of complying with present or future law, to correct any manifest error or mistake, or to take into consideration possible adverse tax implications in respect of the LTIP.

In addition, the Board has power (subject to the ASX Listing Rules) to waive in whole or in part any of the Performance Criteria or other terms or conditions applicable to a Participant's Rights if:

- a Change of Control Event occurs or is likely to occur; or
- the Participant ceases to be an Employee.

Termination

The Board can terminate the operation of the LTIP at any time, so long as doing so does not prejudicially affect the existing rights of existing Participants.

GLOSSARY

ASX Listing Rules means the Listing Rules of ASX Limited.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependant of the member or of the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- a company that the member controls; or
- a person prescribed by the Corporations Regulations.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Key Management Personnel has the same meaning as in the accounting standards and includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director of the Company.

QUESTIONS FROM SHAREHOLDERS

Please use this form to submit any questions concerning the Company that you would like us to respond to at the Meeting. Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum.

We will respond to as many of the more frequently asked questions as possible at the Meeting. Please note we will not be able to reply individually.

Please return this form to the Company's Share Registry, Computershare by fax to (03) 9473 2555 by no later than Tuesday, 22 November 2016.

Shareholder's name

Address

Question(s): Please tick box if it is a question directed to the auditor.





Ridley Corporation Limited
 ABN 33 006 708 765
 www.ridley.com.au



RIC
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:

Online:
 www.investorvote.com.au

By Mail:
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 **PIN:** 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 10.00 a.m. Sunday 27 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

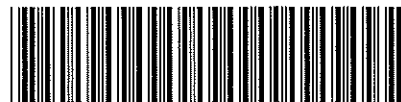
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

GO ONLINE TO VOTE,
or turn over to complete the form ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ridley Corporation Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ridley Corporation Limited to be held at Landers and Rogers, Level 12, 600 Bourke Street, Melbourne 3000 on Tuesday, 29 November 2016 at 10.00 a.m. and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 & 4 (except where I/we have indicated a different voting intention below) even though Items 2 & 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 & 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

- 2 Remuneration Report
- 3 (i) Re-election of Director - Ejnar Knudsen
- 3 (ii) Election of Director - David Lord
- 4 Issue of Performance Rights to Managing Director

	For	Against	Abstain
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 (i)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 (ii)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

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Computershare +