



## **APPOINTMENT OF NOVACQ CEO AND ACQUISITION OF ASSETS IN THAILAND UNDERPINS INTERNATIONAL EXPANSION PLANS FOR NOVACQ™**

Melbourne, Australia, 17 February 2020: Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) is pleased to announce the appointment of Siddharth (Sid) Jain to the role of Chief Executive Officer - Novacq™ and to advise of the completion of the land and feedmill acquisition in Thailand.

Ridley CEO Quinton Hildebrand commented “We are delighted to appoint Sid to the newly created role of Chief Executive Officer Novacq™ and Group Business Development Executive with a focus on accelerating the commercialisation of the Novacq™ franchise internationally.”

Sid is a highly commercial business leader with extensive experience in delivering organic growth and acquisitions in the Asia Pacific region. Sid joins Ridley from Archer Daniels Midland where he has held the role of Director, Business Development & Strategy, Asia Pacific, for the past four years. Prior to this role he held senior executive roles in strategy and business development with Ingredion Singapore and Syngenta Crop Protection AG in Asia Pacific and Europe. In his early career Sid worked as a business development manager for CSIRO Australia. He has a BSc Biology and Chemistry (University of Delhi) and an MBA (University of Adelaide).

Sid, who will be based in Singapore with responsibility for the Yamba, New South Wales and Chanthaburi, Thailand Novacq™ operations, will commence in the role on 1 April 2020.

The announcement of Sid’s appointment coincides with the successful completion of the acquisition of approximately 50 hectares of land encompassing the existing Thailand Novacq™ production ponds and the remaining 51% shareholding in the Pen Ngern feedmill for an outlay of 171.2 million Thai Baht (approximately AUD\$8.2m).

In June 2017, Ridley secured the lease of the land in Chanthaburi, Thailand, less than one kilometre from the Pen Ngern feedmill in which it had previously acquired a 49% interest. The land was subsequently converted to 14 Novacq™ production ponds with the necessary infrastructure to support the operation. Following the recent development approval to house the Novacq™ dewatering and drying operation within the Pen Ngern feedmill precinct, and Thailand Board of Investment (BoI) approval required for foreign land ownership, Ridley moved to acquire full control of the assets.

In respect of the acquisition of the assets in Thailand, Quinton Hildebrand commented “This transaction has been a long time in the making and we are delighted that the BoI has recognised the importance of this project to both the local economy and Thailand’s prawn farming industry.

Securing these production facilities provides the ideal footprint for the long term expansion of the Novacq™ operations in Thailand and the foundation to supply Novacq™ to prawn producers in the Asia Pacific and Middle East regions.”

### **For further information please contact:**

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