



DIVIDEND REINVESTMENT PLAN

Melbourne, Australia, 6 March 2020

Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) hereby provides the timetable and Dividend Reinvestment Plan (**DRP**) Rules for the forthcoming FY20 fully franked interim dividend of 1.5 cents per share. The **DRP** Rules are provided by way of attachment.

Shareholders wishing to participate in the scheme can simply complete the **DRP** Application Form enclosed herewith, following the instructions on the form and ensuring that the completed form is received by Computershare no later than 5.00 p.m. (AEDT) on Tuesday 14 April 2020. Alternatively, shareholders can make an election online by visiting: www.computershare.com.au/easyupdate/ric

Timetable

Process step	Date
"Ex" date for Ridley share trading	5.00 pm on Wednesday 8 April 2020
Record date for entitlement determination	5.00 pm on Thursday 9 April 2020
Start date for VWAP period to determine DRP Price	9.00 am on Tuesday 14 April 2020
Last date for lodgement of DRP elections	5.00 pm on Tuesday 14 April 2020
Determination of DRP shortfall	5.00 pm on Thursday 16 April 2020
Close date for VWAP Period to determine DRP Price	5.00 pm on Monday 20 April 2020
Setting of DRP Price	5.00 pm on Tuesday 21 April 2020
Placement letters sent	5.00 pm on Wednesday 22 April 2020
Placement acceptances due	5.00 pm on Friday 24 April 2020
Cash dividend payment date	Thursday 30 April 2020
Shares allotted and issued	5.00 pm on Friday 1 May 2020
Cleansing statement released through ASX	9.00 am on Monday 4 May 2020
Commencement of trading of new DRP shares	9.00 am on Wednesday 6 May 2020

For further information please contact:

Quinton Hildebrand, Chief Executive Officer

Ridley Corporation Limited

+61 (03) 8624 6529



DIVIDEND REINVESTMENT PLAN

March 2020

Ridley Corporation Limited

ABN 33 006 708 765

Level 4, 565 Bourke Street,

Melbourne, Victoria, 3000



DIVIDEND REINVESTMENT PLAN

6 March 2020

Dear Shareholder

Invitation to participate in the Ridley Dividend Reinvestment Plan

The Board of Directors of Ridley Corporation Limited (**Ridley**) announced on 26 February 2020 the reactivation of the Ridley Dividend Reinvestment Plan (**DRP**), whereby shareholders domiciled in Australia and New Zealand can elect to reinvest part or all of their dividend entitlements to acquire additional Ridley shares at a 2.5% discount to an average of the recently traded market price, referred to as the **DRP Price**, without incurring any transaction or brokerage costs. Should you choose not to participate, then you will receive your cash Dividend in the usual manner, with a payment of 1.5 cents per share payable on 30 April 2020 for the 2020 interim Dividend.

Any elections that shareholders may have made under the **DRP** which was introduced in March 2019 and utilised for the FY19 Interim Dividend remain valid and eligible shareholders will not need to complete and submit a new Application Form. New shareholders or shareholders now wishing to participate in the **DRP** need to complete and submit a new Application Form, a copy of which is attached to this invitation.

Participation is entirely voluntary and you may join, amend your participation level, or leave the **DRP** whenever you wish.

If you wish to participate in the scheme, simply complete the **DRP** Application Form enclosed herewith, following the instructions on the form. You must ensure that your completed form is received by Computershare no later than 5.00 p.m. (AEDT) on Tuesday 14 April 2020. Alternatively, you can make your election online by visiting: www.computershare.com.au/easyupdate/ric

We recommend that you read the accompanying booklet and Rules and seek professional advice before deciding whether or not to participate in the **DRP**.

If you have any questions in relation to the operation of the **DRP**, please contact Ridley's share registry Computershare by telephone on 1300 850 505 within Australia or +61 3 9415 4000 from overseas.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Gary Weiss'.

Dr Gary Weiss, Chairman



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Additional copies of this booklet are available from:
www.ridley.com.au under the tabs Investors / Shareholder information,
and from legal@ridley.com.au



DIVIDEND REINVESTMENT PLAN

1. HIGHLIGHTS OF THE DIVIDEND REINVESTMENT PLAN (DRP)

You may elect to have Dividends paid on some or all of your shares in Ridley Corporation Limited (**Ridley**) (**Shares**) automatically reinvested in Ridley Shares. Shares issued under the DRP will be issued at a discount determined by the Board from time to time. Full details of the DRP are contained in the Rules.

DISCOUNTED ISSUE PRICE

Shares issued under the DRP will be at 97.5% (i.e. a discount of 2.5% or such other discount as the Board determines from time to time at its sole discretion but not exceeding 10%) of a daily VWAP over a period of time determined by the Board from time to time.

NO ADDITIONAL COSTS

Shares issued to you are free of brokerage, commission and stamp duty costs.

ENTITLEMENTS ROUNDED DOWN

Where the issue formula results in a fraction of a share, your entitlement is rounded down to the nearest whole number. Any part of the Dividend not applied will be carried forward and added to your next DRP Statement.

SHARES RANK EQUALLY

Shares issued under the DRP rank equally with existing shares at the time of issue and your participation will not affect your eligibility to receive franking credits.

PARTICIPATION IS ENTIRELY OPTIONAL

You may elect to join, vary your participation, or withdraw from the DRP at any time. You may participate for all or only a part of your total shareholding. Shares issued under the DRP will not be automatically included unless you have elected for full participation.

2. QUESTIONS AND ANSWERS

DRP STATEMENT

A DRP Statement for the new shares will be forwarded following each Dividend payment allotment and will give you details of your participation in the DRP.

WHO CAN PARTICIPATE?

All holders of fully paid ordinary Shares in Ridley except:

- (i) those with registered addresses outside of Australia and New Zealand; and
- (ii) shares issued under the Ridley Employee Share Scheme for which there is an outstanding loan balance against which Dividends are applied to progressively repay the loan,

unless the Board, in its absolute discretion, determines otherwise.



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2. QUESTIONS AND ANSWERS (cont'd)

IS PARTICIPATION OPTIONAL?

Yes. The decision is entirely yours.

CAN I PARTICIPATE PARTIALLY IN THE DRP?

Yes, by nominating a specific number of your Shares, part of your Dividend may be reinvested in new Shares. Your Dividend entitlement on any Non- participating Shares in the DRP will be paid in cash. Participation on the nominated number of Participating Shares will continue until you lodge a Notice of Variation to amend, suspend or terminate your participation.

HOW DO I PARTICIPATE IN THE DRP?

Complete the enclosed Application Form and return it to:

Computershare Investor Services Pty Ltd, GPO Box 2975, Melbourne, Victoria, 3001.

Alternatively, shareholders can make an election online by visiting:

www.computershare.com.au/easyupdate/ric

WHEN WILL MY PARTICIPATION BEGIN?

Participation begins with the first Dividend payment after receipt of your Application Form. The form must be received by the Share Registry no later than 5pm on a date that is not more than two business days after the Record Date for the relevant Dividend. Your participation will continue for each subsequent Dividend until altered, suspended or cancelled by you in writing. Ridley currently expects to pay Dividends twice yearly.

WHAT HAPPENS IF I HAVE MORE THAN ONE SHAREHOLDING?

You will need to lodge a separate Application Form for each shareholding registered under different names or addresses.

CAN I CHANGE MY PARTICIPATION AT ANY TIME?

Yes. Simply complete the Application Form enclosed with this booklet or a Notice of Variation, or request an Application Form or Notice of Variation from Ridley or the Share Registry. The Notice of Variation will be effective from the next Dividend Payment Date but the form must be received by the Share Registrar no later than 5pm on the date that is two business days after the Record Date for the relevant Dividend.

AT WHAT PRICE WILL THE SHARES BE ALLOTTED?

Shares issued under the DRP will be allotted at 97.5% (or such other percentage being not less than 90% as the Board determines from time to time) of the average of the daily VWAP during the 5 business day period commencing 2 business days after the Record Date, or such other period determined by the Board from time to time.



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2. QUESTIONS AND ANSWERS (cont'd)

WHAT WILL IT COST ME TO PARTICIPATE?

It will cost you nothing. You will not be charged brokerage fees, commission or stamp duty for any allotment of shares under the DRP.

CAN I SELL MY SHARES WHEN I CHOOSE?

You can sell any or all of your Shares at any time, including the Participating Shares. If you are not fully participating in the DRP, you are deemed to dispose of your Non-participating Shares first, unless you notify Ridley to the contrary.

Should you want to sell your Shares shortly before the closing date for the determination of your Dividend entitlements, you should inform your stockbroker that your Shares are participating in the DRP. You should also immediately send a termination request to Ridley or the Share Registry advising of your withdrawal from the DRP. To avoid a further small parcel of Shares being issued to you under the DRP allotment, your termination request must be received no later than 5pm on the day that is two business days after the Record Date for the relevant Dividend.

WHAT ABOUT TAXATION?

The Australian Taxation Office will treat Dividends reinvested under the DRP in the same way as cash Dividends. If you require additional taxation advice, we recommend you obtain professional advice.

WHEN WILL I RECEIVE A DRP STATEMENT?

After each issue of DRP Shares, a DRP Statement will be forwarded to you showing:

- the number of Shares held prior to this issue;
- the number of Participating Shares held prior to this issue;
- the amount of the latest Dividend;
- the DRP Price for Shares allotted under this Dividend; and
- the new total holding including Shares issued pursuant to this latest DRP issue.

CAN A PLAN BE MODIFIED OR CANCELLED?

Ridley may alter, suspend or terminate the DRP from time to time at its sole discretion. In addition, Shares will not be issued under the DRP if the issue would breach any laws.

ENQUIRIES

If you have any enquiries (other than taxation) about how the DRP operates and how you can participate, please email the Ridley Corporation Limited Company Secretary at:

Email: secretary@ridley.com.au



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3. RULES

RULE 1: PRELIMINARY

- 1.1 These Rules constitute the terms and conditions of the Ridley Dividend Reinvestment Plan (**DRP**) established by the Board of Directors (**Board**) of Ridley Corporation Limited (**Ridley**) pursuant to Ridley's Constitution and authority thereunder created by a resolution of Ridley in general meeting passed on 5 November 1993 and as amended by the Board from time to time.
- 1.2 The DRP will commence at a time nominated by the Board and will continue in operation until suspended or terminated by the Board pursuant to Rule 13 or by Ridley in general meeting pursuant to Ridley's Constitution.

RULE 2: INTERPRETATION

- 2.1 In these Rules, unless the context otherwise requires:
 - Application** means an application by a Shareholder to become a Participant.
 - Application Form** means a written application to participate in the DRP signed by a Shareholder (or, in the case of joint holdings, each Shareholder) in a form prescribed or approved by the Board from time to time which form may be combined with, or form part of, any other form or notice.
 - ASX** means ASX Limited or the financial market known as the Australian Securities Exchange that it operates, as the context requires.
 - ASX Operating Rules** means the operating rules of ASX Operations Pty Ltd ABN 42 004 523 782.
 - Board** means the board of directors of Ridley from time to time.
 - Business Day** has the same meaning as in the Listing Rules.
 - Constitution** means the Constitution of Ridley.
 - Dividend** means a final dividend or interim dividend of Ridley.
 - Dividend Payment Date** means the date on which a Dividend is paid by Ridley.
 - DRP** means the Ridley Dividend Reinvestment Plan governed by these Rules.
 - DRP Price** means that price determined by the Board to be the issue price for Shares to be issued under the DRP calculated in accordance with Rule 6.2.
 - DRP Statement** means the statement referred to in Rule 9.
 - Listing Rules** means the Listing Rules of the ASX.
 - Minimum Participation Amount** means the number of Shares (if any) that the Board determines from time to time as notified on the Company's website.
 - Non-participating Shares** means Shares that are not participating in the DRP.



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Notice of Variation means a form (as approved by the Board) by which a Participant applies to vary the level of, or withdraw from, participation in the DRP.

Participant means a Shareholder participating in the DRP.

Participating Shares means Shares participating in the DRP.

Record Date has the same meaning as in the Listing Rules.

Ridley means Ridley Corporation Limited (ABN 33 006 708 765).

Rules means these Rules as they may be amended from time to time pursuant to Rule 13.

Shareholder means a person (including a corporation) registered as holding Shares.

Shares means fully paid ordinary shares in the capital of Ridley.

VWAP means the volume weighted average price of Shares traded on ASX 'on-market' (as defined in the ASX Operating Rules) during the relevant period (as determined by the Board from time to time) excluding:

- (a) special crossings, overseas trades, trades pursuant to the exercise of options, overnight trades and any other trades that are identified in section 6.3 of ASX's 'Market Information Signal E-manual' (as varied or amended from time to time) as being excluded from an ASX volume weighted average price calculation; and
- (b) any trades that the Company determines to exclude on the basis that the trades are not reflective of the value of Shares during the period.

2.2 In these Rules, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (c) a reference to time is to Melbourne, Australia time;
- (d) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (e) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (f) headings are for ease of reference only and do not affect interpretation; and
- (g) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day



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RULE 3: PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP is optional and all Shareholders are eligible to participate unless excluded under these Rules.
- 3.2 The Board may in its discretion reject, in whole or in part, any Application or any continued participation by Participating Shares and to suspend or withdraw any Participant's Participating Shares and is not required to give any reason for doing so.
- 3.3 Unless otherwise resolved by the Board in its discretion, the right to participate in the DRP is not available to a Shareholder:
 - (a) who, as at the Record Date, has a registered address or is a resident in a country or place other than Australia or New Zealand or where, in the absence of a disclosure document, registration statement or other prerequisite or the satisfaction of any conditions, the offer of a right of election or participation would or might be unlawful;
 - (b) whose participation in the DRP might lead to a foreign person acquiring an interest in Ridley in breach of the Foreign Acquisitions and Takeovers Act 1975 (Cth) or any other law or regulation, including the rules of a financial market;
 - (c) whose level of participation is less than the Minimum Participation Amount; or
 - (d) who holds partly paid Shares or Shares issued but not fully paid for, or subject to any restrictions or rules that would limit or prevent participation, under an employee incentive scheme.
- 3.4 Participation in the DRP may, subject to the Rules, be varied, suspended or terminated by a Participant at any time.
- 3.5 Ridley must notify a Shareholder of the rejection of any Application as soon as practicable after the Application is received by Ridley.
- 3.6 A Shareholder is solely responsible for obtaining any government or regulatory approvals and consents necessary for that Shareholder to be eligible to participate in the DRP.
- 3.7 If an Application is made in respect of Shares jointly held by two or more Shareholders, all joint holders of such Shares must sign the Application Form for it to be valid.
- 3.8 In the case of joint holders of Shares, if one or more of the joint holders is not eligible to participate in the DRP, none of the joint holders is eligible to participate in the DRP in respect of the jointly held Shares.



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RULE 4: APPLICATION TO PARTICIPATE

- 4.1 Application to participate in the DRP shall be made on an Application Form.
- 4.2 By providing an Application Form or Notice of Variation to Ridley, the Shareholder agrees that Ridley has not provided the Shareholder with investment advice or financial product advice concerning its decision whether to apply to participate in the DRP and that Ridley has no obligation to provide this advice.
- 4.3 Neither Ridley nor the Board, its officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.
- 4.4 By providing an Application Form or Notice of Variation to the Company, the Shareholder:
- (a) warrants to Ridley that it is eligible to participate in the DRP;
 - (b) authorises Ridley or its officers or agents to correct any error in or omission from any Application or Notice of Variation;
 - (c) agrees that Ridley may:
 - (i) determine that any Application or Notice of Variation is valid, in accordance with these Rules;
 - (ii) reject any Application or Notice of Variation; or
 - (iii) arrange for the DRP to be fully or partially underwritten in respect of any one or more Dividends;
 - (d) consents to the establishment of a DRP plan account on its behalf;
 - (e) consents to any residual positive balance produced by the calculation in Rule 6.2 remaining in its DRP plan account;
 - (f) agrees that Ridley has not provided the Shareholder with investment advice or financial product advice concerning its decision whether to apply to participate in the DRP and that Ridley has no obligation to provide this advice; and
 - (g) agrees to be bound by these Rules.

RULE 5: EXTENT OF PARTICIPATION

- 5.1 A Shareholder may participate in the DRP in respect of all the Shares registered in that Shareholder's name ("full" participation), or in respect of some of the Shares registered in that Shareholder's name ("partial" participation), provided that in either event, participation is in respect of not less than the Minimum Participation Amount. Participation in the DRP is not transferable.



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- 5.2 A Shareholder shall specify on the Application Form the extent to which the Shareholder wishes to participate in the DRP by:
- (a) indicating full participation; or
 - (b) indicating how many Shares the Shareholder wishes to participate in the DRP for partial participation.
- 5.3 Under full participation, all Shares registered in the Participant's name at the time of commencement of the full participation and all Shares subsequently registered in the Participant's name (including Shares issued pursuant to the DRP) will participate in the DRP, subject to any notice to the contrary being given under Rule 10.
- 5.4 Under partial participation, only that number of Shares indicated by the Participant for participation in the DRP (and Shares issued pursuant to the DRP) will participate in the DRP. The remaining Shares held by the Participant shall receive the Dividend by way of cash.
- 5.5 Application Forms received by Ridley which do not indicate the extent of participation may, without notice to the Shareholder and at the sole discretion of the participation of the Board, be rejected or may be deemed by Ridley to be Applications for full participation. Ridley shall not be liable to the Shareholder for any loss, damage or claim in respect of either the Shareholders' participation or non-participation as the case may be pursuant to the exercise by Ridley of its discretion.
- 5.6 Application Forms received by Ridley which indicate a number of Participating Shares in excess of the number of Shares held by the Shareholder making the Application shall be deemed to be Applications for full participation.

RULE 6: OPERATION OF THE DRP

- 6.1 A Shareholder who applies to participate in the DRP shall, in making such Application, be deemed to have directed Ridley to apply such moneys plus any moneys not applied from previous Dividends towards subscription for such number of Shares as is determined by the application of the formula set out in Rule 6.2.
- 6.2 For so long as there shall exist any Participating Shares, on each occasion that Ridley pays a Dividend on Shares, the Board shall allot or allocate to each Participant that number of Shares that is the number ascertained by the following formula:

$$\frac{(S \times D) + R}{C}$$

Where:

- S is the number of Participating Shares
- D is the amount of the Dividend to be paid to the Participant at that time (less any applicable withholding tax) in respect of one Participating Share (expressed in terms of cents and fractions of cents)
- R is the amount of any residual balance carried forward to this calculation from prior Dividend payments pursuant to Rule 6.4, and



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C equals such DRP Price as determined by the Board from time to time, but being not less than 90% of the average of the daily VWAP during the relevant business day period commencing 2 business days after the Record Date;

6.3 Where a fraction of a Share results from the calculation required by Rule 6.2, that fraction shall be rounded down to the nearest whole number.

6.4 If a fraction is rounded down pursuant to Rule 6.3, an amount determined in accordance with the following formula shall be recorded as a residual balance in the Participant's DRP plan account: $(S \times D) + R - (A \times C)$

Where:

S, D, R and C represent the same numbers as they did in the application of the formula in Rule 6.2, which gave rise to the relevant fraction; and

A represents the number of Shares allotted by that application of that formula.

6.5 Residual balances carried forward in accordance with Rule 6.4 will not bear interest.

RULE 7: SHARES ALLOCATED UNDER THE DRP

7.1 Shares allotted under the DRP will be allotted in accordance with the Listing Rules of Australian Securities Exchange Limited.

7.2 Shares allotted under the DRP will rank equally in all respects with existing Participating Shares.

7.3 Shares allotted under the DRP will be registered on a register selected by Ridley being a register on which the Participant already holds Shares.

7.4 Share allocated under the DRP that may have been purchased on market will rank equally in all respects with existing ordinary shares of the same class.

7.5 The Company must apply for the Shares issued under the DRP to be listed for quotation on the official list of the ASX as soon as reasonably practicable after their date of issue.

RULE 8: NO COST TO PARTICIPANTS

8. No brokerage, commission, stamp duty, or other transaction costs will be payable by Participants in respect of any allotment or allocation of Shares under the DRP.



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RULE 9: STATEMENTS TO PARTICIPANTS

9. After each allotment or allocation made pursuant to Rule 6.2, each Participant shall receive a DRP Statement detailing the following information:
- (a) the number of Participating Shares of the Participant as at the relevant Record Date;
 - (b) the amount of the cash Dividend payable on each Participating Share;
 - (c) if applicable, the amount of withholding tax or other amount which has been deducted from the cash Dividend payable on the Participating Shares;
 - (d) the amount of any residual Dividend payable and carried forward on the Participating Shares and retained in the Participant's DRP plan account;
 - (e) the current DRP Price;
 - (f) the number of Shares issued or to be issued to the Participant under the DRP in respect of that Dividend and the date of issue of those Shares;
 - (g) the franked amount (if any) of the Dividend and the imputation tax credit (if any) attaching to the Dividend;
 - (h) subject to any share transactions in the intervening period, the total number of Participating Shares of the Participant after the Dividend;
 - (i) the Participant's total holding of Shares after the Dividend; and
 - (j) other information as required by law to be include in a statement confirming a transaction of this nature or as the Board may at any time and from time to time determine.

RULE 10: VARIATION TO OR TERMINATION OF PARTICIPATION

- 10.1 A Participant may at any time give notice to Ridley to:
- (a) increase or decrease the number of Participant's Participating Shares; or
 - (b) terminate participation in the DRP.
- 10.2 If a Participant dies, participation by that Participant will be terminated, upon receipt by Ridley of notice of the death of the Participant unless the deceased was a joint Participant, in which case the Participating Shares shall continue to participate.
- 10.3 Any residual Dividend balance remaining on termination shall be forfeited by the Participant and paid to a charity nominated by the Board.



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- 10.4 A Notice of Variation received by the Company to vary the level of participation or to terminate participation in the DRP is not effective for a Dividend unless it is received by 5.00pm Melbourne time on the date that is two business days after the Record Date for that Dividend or another date as may be determined by the Board.
- 10.5 A Participant's level of participation in the DRP, as evidenced by that Participant's Application or any subsequent Notice of Variation, will constitute that Participant's level of participation until:
- (a) the Participant formally varies or terminates the Participant's participation in the DRP by way of Notice of Variation or such participation is deemed to be formally varied or terminated in accordance with the Rules; or
 - (b) the Company terminates the DRP,
- whichever occurs earlier.

RULE 11: REDUCTION OR TERMINATION WHERE NO NOTICE IS GIVEN

- 11.1 Where a Participant transfers Participation Shares, those Participating Shares shall upon registration of such transfer cease to be Participating Shares.
- 11.2 Where a Participant transfers all of the Participant's holding of Shares without giving notice of termination of participation in the DRP, the Participant will be deemed to have given notice to terminate participation in the DRP on the last date when Ridley registered a transfer or instrument of disposal of the Participant's Shares.
- 11.3 Where a Participant transfers some of the Participant's holding of Shares without giving notice of termination of participation in the DRP, Shares comprised in the transfer shall be taken to be first, non-Participating Shares entitled to a cash Dividend, and second, Participating Shares. The Participant will be deemed to have given notice to terminate participation in the DRP on registration of the relevant transfers.

RULE 12: APPLICATIONS AND NOTICES

- 12.1 Notices shall be in writing and in such form as Ridley may from time to time require.
- 12.2 Applications must be made and notices must be given by the Participant separately in respect of each holding of Shares identified by a separate holder number in the books of Ridley.
- 12.3 Applications and notices will be effective on receipt at Ridley's share registry subject to:
- (a) these Rules;
 - (b) in the case of Applications, acceptance by Ridley;



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- (c) sub-clause (d), there being received by Ridley on or before to the closing date of the share register for determination of entitlements to payment of a Dividend. Applications and Notices of Variation received after the due date shall be deemed to have been received on the day following the next allotment or allocation made pursuant to Rule 6.2; and
- (d) such other restrictions as to the period of notice required as Ridley may from time to time impose.

12.4 The address for Applications and notices to Ridley is:
Computershare Investor Services Pty Ltd,
GPO Box 2975, Melbourne, Victoria 3001.

RULE 13: MODIFICATION AND TERMINATION OF THE DRP

- 13.1 The Board may at its discretion at any time resolve to:
- (a) vary the DRP and any agreement relating to the DRP;
 - (b) suspend the operation of the DRP for any one or more Dividends or period of time; or
 - (c) terminate the DRP.
- 13.2 Any variation, suspension or termination made in accordance with clause 13.1:
- (a) is effective from the date of the resolution or a later date as determined by the Board; and
 - (b) does not give rise to any liability on the part of Ridley or right of action by a Participant against Ridley or the Board or its officers, employees, representatives or agents.
- 13.3 Ridley must give written notification to the ASX of any variation, termination, suspension or reinstatement of the DRP.
- 13.4 Neither variation of the Rules nor temporary suspension of the DRP affects a Participant's participation under the DRP (as varied or re-implemented as the case may be) unless the Company is notified by a Participant to the contrary by a Notice of Variation.

RULE 14: GENERAL

- 14.1 The Board may implement the DRP in the manner the Board thinks fit and settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Shares or any DRP plan account, and the determination of the Board shall be conclusive and binding on all relevant Participants and other persons to whom the determination relates.



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- 14.2 The Board has absolute discretion to resolve any dispute concerning the DRP in the manner it sees fit and to adopt any administrative procedures it thinks appropriate. The decision of the Board is final and binding on the Participants.
- 14.3 The Board may exercise powers, discretions, authorities and functions (including any power to make a choice, decision, determination or resolution) of Ridley under these Rules.
- 14.4 Despite anything else in these Rules, the Listing Rules and the Corporations Act 2001 (Cth) prevail to the extent of any inconsistency with these Rules.

RULE 15: TAXATION

- 15. Neither Ridley nor the Board, its officers, employees, representatives or agents take any responsibility or assume any liability for the taxation liabilities of Participants. Specific taxation advice from professional advisers should be obtained by the Participants.

RULE 16: GOVERNING LAW

- 16. These Rules shall be governed by, and construed in accordance with, the laws of Victoria.



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

Return your information:

Online:
www.computershare.com

By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

(within Australia) 1300 855 080
(international) 61 3 9415 4000
Facsimile 61 3 9473 2500

Registered Name and Address

Please enter SRN/HIN in boxes below:

For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan – Election/Variation Form

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

Where a choice is required,
mark the box with an 'X'

X

A Dividend Reinvestment Plan (DRP)

ALL Please mark this box with an 'X' if you wish all your securities to participate in the company's DRP.

OR

PART Show the number of securities you wish to participate in the company's DRP.

OR

Specify the percentage of securities you wish to participate in the company's DRP %

OR

TERMINATION I/We no longer wish to participate in the company's DRP. Mark the box with an 'X' only if you already participate in the DRP and wish to cancel your participation.

B Sign Here – This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Rules of the Ridley Corporation Limited Dividend Reinvestment Plan as amended from time to time.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Director	Director/Company Secretary	Sole Director and Sole Company Secretary

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

Date - Day Month Year

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DIVIDEND REINVESTMENT PLAN

How to complete this form

A

Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest part of your securities in the company's DRP, please show the amount in figures OR the percentage of your securityholding that you wish to participate.

Please note that an election to participate fully in the DRP will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B

Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

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

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

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