



LEADING ANIMAL NUTRITION

CORPORATE GOVERNANCE STATEMENT

2022



CORPORATE GOVERNANCE STATEMENT 2022

The Board is committed to conducting the Company's business ethically and ensuring there are effective systems, processes and practices in place that reflect a high standard of corporate governance.

Introduction

Ridley Corporation Limited's (**Ridley** or the **Company**) Corporate Governance Statement outlines the key aspects of the corporate governance framework that has been established by the Board and has operated throughout the financial year ended 30 June 2022.

The Board considers Ridley's corporate governance framework and practices have complied with the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, Fourth Edition (ASX Recommendations)*, other than Recommendations 1.5(b) and 1.5(c), which relate to the setting and disclosure of measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce.

The Company's Diversity Policy currently does not include measurable objectives for achieving gender diversity. The focus of the Policy is on creating an inclusive approach in respect of employment and employment conditions, specifically with regard to:

- recruitment, selection and promotion;
- talent and succession planning;
- career development;
- flexibility;
- gender diversity; and
- employee consultation.

The Company continues to execute on its Diversity and Gender Inclusion strategy and making progress on each of the areas. Details of Ridley's Diversity and Gender Inclusion strategy are set out in section 5.2 below.

This Corporate Governance Statement is current as at 17 August 2022 and has been approved by the Board of the Company. An ASX Appendix 4G Checklist that indicates where the Company has disclosed relevant

information in compliance with the ASX Recommendations is available on the Company's website at www.ridley.com.au/corporate-governance/corporate-governance/.

1. The Board of Directors

1.1 Role of the Board

The Board acts on behalf of the Company's shareholders to build shareholder value through performance maximisation. The Board is responsible for oversight of Ridley's corporate governance framework, including establishing the Company's strategic direction, financial objectives and overseeing implementation by management.

The Board operates in accordance with the Board Charter. The Board Charter formalises the Board's authority, responsibilities and activities, setting out matters it has reserved for its own consideration and decision-making which include:

- *Direction and Objectives*: establishing the direction, strategies, financial objectives and annual budget of Ridley and overseeing implementation;
- *Compliance*: overseeing compliance with laws, ASX listing rules, accounting standards, corporate governance and risk management frameworks and financial and internal reporting mechanisms;
- *Ethical matters*: approving the Company's values and Code of Conduct and overseeing corporate culture; and
- *Managing Director and CEO (CEO) and direct reports*: appointing the CEO, approving the appointment and remuneration of direct reports and the overall remuneration framework, monitoring management's performance and reviewing executive succession planning.

The Chair is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for communicating the views of the Board to the public. As part of this role, the Chair ensures that all directors are properly briefed on matters relevant to their role and responsibilities, and facilitates open and constructive communications between Board members and between the CEO and the Board.

1.2 Role of the Managing Director and CEO (CEO) and Management

With the exception of areas specifically reserved to the Board, the Board has delegated day-to-day management of Ridley to the CEO in accordance with the Ridley Constitution and the Board Charter. Delegations to the CEO and management have been formalised within a framework of financial and non-financial authority limits prescribed in the Company's Delegations of Authority Policy.

The Board is responsible for appointing and reviewing the performance of the CEO.

Directors receive financial and operational reports from management throughout the year with management available for discussion with the Board.

1.3 Composition of the Board

The names, profiles, qualifications and experience of Ridley's directors can be viewed on the Ridley website and in the latest Annual Report.

Board composition is determined by taking account of the following principles:

- The Board:
 - should achieve a balance of governance, industry and technical skills, experience and diversity of directors;
 - should comprise a mix of directors with expertise both nationally and internationally; and
 - must comprise a minimum of three directors, but this number may be increased to achieve the desired mix of skills.
- The Chair of the Board is always an independent non-executive director.
- The Board is intended to comprise a majority of independent non-executive directors.

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1.4 Board Meetings

The Board and its committees (**Committees**) meet regularly throughout the year in accordance with Ridley's Board Calendar, as well as at other times as required.

Board and Committee agendas are set to facilitate appropriate review of Company strategy, provide a detailed overview of both performance and significant issues confronting each business unit, and to identify material risks.

The number of Board meetings held and the attendance details are set out in the Directors' Report section of the latest Annual Report.

1.5 Independence

The Board will determine on appointment if a director is independent and free from extraneous influences which could materially interfere with independent judgement. The Board has adopted a definition of independence based on that set out in Box 2.3 of the ASX Recommendations. The Board considers the particular circumstances, attributes, interests and relationships of each director and reaches a conclusion about each director's status on an objective basis.

The Board also has regard to a list of criteria and other relationships which are contained in the ASX Recommendations and associated commentary as being relevant indicators of independence (or lack of it).

The Board considers tenure (among other factors) when assessing the independence and ongoing contribution of a director. The Board annually reviews the independence of each non-executive director in light of information relevant to this assessment as disclosed by each non-executive director to the Board.

The Board comprises a majority of independent non-executive directors. The Board considers that each of Mick McMahon, Rhys Jones, David Lord, Robert van Barneveld and Patria Mann are independent directors. As CEO, Quinton Hildebrand is not considered independent. Ejnar Knudsen is the CEO of AGR Partners LLC, an associated entity of the Company's largest shareholder AGR Agricultural

Investments LLC, and is accordingly not considered independent. During the reporting period, a number of directors, through their association with other entities, entered into transactions with Ridley in the ordinary course of business. The transactions were transacted at arms-length commercial terms and are not considered to impact director independence. The Board considers that Patria Mann and Robert van Barneveld, who have served as directors since 2008 and 2010 respectively, continue to remain independent with the length of their service bringing expertise to the effective functioning of the Board.

Each director is personally responsible for the full and proper disclosure to the Board of all related party interests and transactions, as well as other board appointments, upon appointment as a director and on a continuing basis. The Company has a policy on Board conflict management along with the Board Charter and Code of Conduct, which set out the obligations of the Board and directors in dealing with conflicts. In the event of a conflict, the conflicted director will not receive Board or Committee papers relevant to the conflict, will not be present for Board or Committee deliberations or discussions on the matter, and will not vote on any related resolutions. The Standing Register of Interests is a standing item at Board and Committee meetings with any new or updated conflicts to be declared by directors.

1.6 Board Expertise and Training

The Board considers that individually and collectively, the directors bring a level of skill, experience, diversity and knowledge of both Ridley and the industry in which Ridley operates, that enables the Board to discharge its responsibilities effectively. The following table summarises the key skills and experience of the directors:

Category	Skill and Experience
Leadership and governance	Leadership, strategy, corporate governance, people and culture
Finance and risk	Finance, accounting, audit and risk management

Category	Skill and Experience
Industry experience	Agribusiness, supply chain and nutrition
Executive leadership	Experience in executive leadership roles
International operations	Overseas experience as a director or senior manager
Other relevant skills and experience	Innovation, R&D, property and Asia experience

Further information on the skills, experience and expertise of the directors is included in the latest Annual Report.

The Company provides a program for inducting new directors and senior executives to provide them with appropriate background and historical information relating to their role with Ridley. This includes briefings with directors and senior management on the Company's operations, strategic direction, commercial matters and policies along with appropriate professional development opportunities, training on regulatory responsibilities and site visits.

As part of the Board's professional development, the annual program of Board meetings includes two offsite meetings conducted either at Ridley operational sites or a facility of a major customer or supplier. As a result of COVID-19 pandemic impacts, offsite meetings during the 2022 financial year did not occur as scheduled, however, visits are scheduled to recommence in the 2023 financial year.

1.7 Independent Professional Advice

Each director has the right to seek independent professional advice relating to the duties and obligations of a director at the Company's expense with prior approval of the Chair (not to be unreasonably withheld).

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1.8 Company Secretary

All directors have access to the Company Secretary, who provides advice and support to the Board and Committees on governance-related matters. Appointment and removal of the Company Secretary is a decision of the Board, to whom the Company Secretary is accountable, via the Chair.

To enable the Board to function effectively, all directors have full and timely access to information that is relevant to the proper discharge of their duties. This access includes information such as corporate announcements, investor communications and other developments which may affect Ridley and its operations as well as access to management where required.

The Company Secretary is responsible for management of all matters to do with the proper functioning of the Board. On 21 October 2021, Amy Alston resigned as Company Secretary, with Kirsty Clarke appointed to the role from the same date.

2. Board Committees

The Board has established an Audit and Risk Committee, a Remuneration and Nominations Committee, and a Ridley Innovation and Operational Committee to assist in the execution of its responsibilities. The role and responsibilities of each Committee is detailed in its Charter. The Charters are reviewed and assessed annually. In line with each Committee Charter, the Board and each Committee also conducts an annual review of the effectiveness of each Committee.

The number of Committee meetings held and the attendance details are set out in the Directors' Report in the latest Annual Report. The Board reviews the composition of each Committee annually. Details of each Committee member's experience and technical expertise are set out in the directors' biographies, which can be viewed on the Board of Directors pages in the latest Annual Report and on the Company's website.

Committee meeting proceedings are reported by the respective Committee Chair to the Board at the Board meeting following the Committee meeting.

2.1 Remuneration and Nominations Committee

The Remuneration and Nominations Committee (**RNC**) reviews, and makes recommendations to the Board on, matters connected with the Company's overall remuneration strategy and incentive programs, including as applicable to the CEO, executives and the Board. Responsibilities include oversight of the Ridley Long Term Incentive Plan, Ridley Short Term Incentive Plan and Ridley Employee Share Scheme. The RNC reviews each of these programs to ensure alignment between incentivising growth with the Company's values, risk appetite and shareholder expectations. The policies and practices in place regarding director and executive remuneration are described in the Remuneration Report, which forms part of the Annual Report, and is considered by shareholders at each Annual General Meeting (**AGM**).

The Board retains responsibility for:

- Evaluating Board performance, reviewing Board size and composition, assessing both necessary and desirable competencies of directors, reviewing Board succession plans, senior management succession plans and proposed candidates.
- Reviewing the performance of the Chair.

The RNC Charter requires the Committee to meet at least twice a year and as required. In the 2022 financial year, the Committee met three times, in accordance with its usual practice. All members of the RNC must be independent non-executive directors, including the Chair, and must comprise at least three members. The CEO attends meetings of the RNC by invitation.

The members of the Remuneration and Nominations Committee at 30 June 2022 were:

- David Lord, Independent Director – RNC Chair;
- Rhys Jones, Independent Director; and
- Mick McMahon, Independent Director.

2.2 Audit and Risk Committee

The Audit and Risk Committee (**ARC**) has responsibility for oversight of the Company's financial reporting processes,

internal control systems, risk management and compliance framework, as well as the internal and external audit assurance program of work.

KPMG is the Company's appointed external auditor. The ARC assesses the performance of the external auditor against its approved engagement plan on an annual basis following the conclusion of the external audit process.

Details of the amounts paid for audit and other services are set out in the non-audit services section of the Directors' Report in the latest Annual Report. The ARC meets with the external auditor at least four times a year at scheduled ARC meetings. In addition, the ARC meets with the auditor without the presence of management.

The ARC reviews the level of non-audit services provided by the external auditor and ensures it does not adversely impact on auditor independence. The auditor also provides the ARC with written confirmation of its professional independence. KPMG attends the Ridley AGM and is available to answer any relevant shareholder questions. The Company requires that the audit partner changes at least every five years. A change in audit partner occurred in this reporting period following finalisation of the Company's 2021 financial year full year results.

The ARC has responsibility for the independent whistleblower service available to any Ridley employee and any person dealing with Ridley and the reporting of any notifications to the Board.

The ARC is responsible for oversight of Ridley's internal audit program, which operates completely independently of the external audit function but is designed to be complementary to it. The ARC sets and agrees the internal audit program, receives and reviews all internal audit reports, and the relevant internal auditor presents their review to the ARC once finalised. In addition, the ARC meets with the internal audit provider without the presence of management at each Committee meeting. The ARC assesses the performance of the internal auditor against its approved engagement plan on an annual basis. Internal audit is outsourced to an independent and expert internal audit consultant.

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The ARC provides the Board assurance regarding accounting policies adopted, changes in accounting policies or practices (along with any corresponding financial and disclosure impacts) and is responsible for oversight of the Company's risk management program. It is a requirement that all members of the ARC have financial expertise and training, with at least one member having a professional background and experience in financial and accounting matters.

The ARC Charter requires that the ARC must consist of at least three non-executive directors, the majority of which are independent as determined in accordance with the ASX Recommendations. In the 2022 financial year, the ARC met four times. The members of the Audit and Risk Committee at 30 June 2022 were:

- Patria Mann, Independent Director – ARC Chair;
- Mick McMahon, Independent Director; and
- Robert van Barneveld, Independent Director.

2.3 Ridley Innovation and Operational Committee

The Ridley Innovation and Operational Committee (**RIOC**) has oversight of the Company's framework for the development and commercialisation of new products and product improvements, technological and scientific advancement and quality assurance.

The RIOC Charter requires that the Committee comprises at least three members, being the Company's CEO, and two non-executive directors.

In the 2022 financial year, the RIOC met three times. The members of the RIOC at 30 June 2022 were:

- Robert van Barneveld, Independent Director – RIOC Chair;
- Ejnar Knudsen, Director; and
- Quinton Hildebrand, CEO.

3. Appointment Terms, Performance Evaluation and Remuneration

3.1 Board and Executive Appointments

The Company undertakes appropriate due diligence with respect to a proposed director or executive appointment, before appointing a person or putting forward to shareholders a candidate for election as a director (as the case may be). In the context of, or election or re-election of, a director, Ridley provides shareholders with all material information in its possession relevant to this decision. The Company's due diligence for incoming directors includes, but is not limited to: reference, bankruptcy, credit default, money laundering and criminal history checks; market benchmarking, skill set and experience assessment; potential conflict of interest identification; over-boarding assessment; and confirmation of ability to attend meetings so as to properly fulfil the duties required of a public company director. The Company enters into a written letter of appointment with each director and/or executive setting out key terms. Details of employment contracts with executives are set out in the Remuneration Report in the latest Annual Report.

3.2 Directors' Indemnity and Insurance

The Company enters into a Deed of Indemnity, Insurance and Access with all Ridley directors and executives.

The Company also has in place a directors' and officers' Liability insurance policy covering all Directors and Officers of the Company. The liabilities insured against include costs and expenses that may be incurred defending civil or criminal proceedings brought against directors and officers while working in this capacity for the Company.

3.3 Performance Evaluation

As set out in the Board Charter, the Company periodically evaluates performance of the Board, its Committees and individual directors. An internal review of Board performance and effectiveness for the year to 30 June 2022 has been conducted by the Chair and covers matters including: performance assessment; board skills and composition; Board and management relationships and

interactions; scope and operational effectiveness of Committees; and Board meeting processes and effectiveness.

The Board has responsibility for ongoing monitoring and evaluation of the CEO's performance and also conducts an annual performance assessment against the agreed performance objectives for the relevant year. An assessment of the CEO's performance was conducted for the reporting period.

All salaried employees participate in an annual performance review process whereby performance is measured against agreed business objectives. Annual performance reviews have been conducted for salaried employees for the reporting period.

3.4 Director and Executive Remuneration

Non-executive directors' fees are determined by the Board within the aggregate of \$700,000 approved by the shareholders at the AGM in 2003. Non-executive directors are not entitled to participate in the Company's equity participation schemes outlined in the Remuneration Report, including share options or performance rights, nor do they receive incentive payments. Details of the director remuneration during the reporting period are set out in the Remuneration Report in the latest Annual Report.

Details of remuneration paid to key executives during the 2022 financial year are also included in the Remuneration Report.

4. Risk Management and Internal Controls

The Board has established a framework for:

- management of the Company, including a business risk management process, which takes into account long term risks such as climate change, and environmental and social risks;
- operation of appropriate internal controls; and
- adoption of a set of principles, values and ethical standards, which are incorporated within a Code of Conduct.

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4.1 Risk Management Framework

As part of its risk management framework, the Company has in place a Risk Management Framework Policy, which is available on the Company's website. The Risk Management Framework Policy also incorporates a separate Risk Appetite and Framework Procedure, to ensure the Company operates within the risk appetite set by the Board. In addition, there are a number of other arrangements in place to identify and manage risks that could have a material impact on the Company's business, including: the maintenance of Committees; detailed and regular budgetary, financial and management reporting; and established organisational structures, procedures, manuals, policies, audits (including internal and external, environmental and safety), comprehensive insurance programs and the retention of specialised staff and external advisors. The risk management framework is reviewed at least annually by the ARC, and the Company also has in place detailed policies and review processes covering financial and commodity risk management. The risk management framework was reviewed by the ARC and the Board in the 2022 financial year.

A six-monthly certification process exists where management, down to the level of site manager, is required to report whether material business risks are being managed effectively. At year end, the Board receives such certifications, together with assurance from the CEO and Chief Financial Officer (CFO), that the declaration provided in accordance with section 295A of the *Corporations Act 2001* is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

4.2 Corporate Reporting

The CEO and the CFO provide the Board with an Integrity of the Financial Accounts Declaration as follows:

- that the Company's financial reports are complete and present a true and fair view in all material respects of the financial position and performance of the Company and consolidated entity and are in accordance with relevant accounting standards;

- that the above statement is founded on a sound system of risk management and internal compliance and controls designed to provide reasonable assurance and which, in all material respects, implements the applicable policies adopted by the Board; and
- that the risk management and internal compliance and control systems of the Company relating to financial reporting objectives are operating efficiently and effectively in all material respects.

Compliance with the Company's financial risk management and internal control systems is tested on an ongoing basis by a formalised internal audit program, managed by the CFO and General Manager Finance & Risk and Chief Information Officer, in conjunction with the outsourced internal audit consultants, and overseen by the ARC.

4.3 Environmental and Social Risks

Ridley is committed to minimising adverse environmental impacts while continuing to meet customer expectations of quality and service. Ridley has a range of operations across Australia that, by their nature, have the potential to affect the environment, such as energy and water usage, or waste disposal.

The Sustainability section of the Annual Report details Ridley's Sustainability Pathway and the Company's approach to managing environmental and social risks.

Ridley seeks to protect against any form of modern slavery or human trafficking within the organisation or as part of its supply chain. On 30 November 2021, the Board approved the Company's second Modern Slavery Statement, which is available on the Ridley website. During the reporting period, Ridley introduced a Modern Slavery Policy to facilitate disclosure of suspected instances of modern slavery in connection with Ridley's operations or in its supply chain. Ridley also introduced a Supplier Code of Conduct setting out Ridley's minimum expectations of suppliers including in relation to modern slavery.

5. Governance Policies

5.1 Ethical Standards

To instill a culture of acting lawfully, ethically and responsibly and a high standard of corporate governance, Ridley has adopted various internal standards and policies, which include additional disclosure of interests by directors and guidelines relating to the dealing in Company securities by directors and employees. The Company has in place a Code of Conduct, Anti-bribery and Anti-corruption Policy and a Whistleblower Policy. Each of these policies are available on the Company's website. The Company also has a statement of Values, which is set out on the Company's website.

The Code of Conduct, together with the Anti-bribery and Anti-corruption Policy, reflect the expected standards of behaviour of all directors and employees. The Code of Conduct requires the disclosure of conflicts of interest and, if possible, their elimination. The Whistleblower Policy supports compliance with Ridley's Code of Conduct as well as legislative and regulatory requirements, providing a clear mechanism for disclosure.

Material breaches of the Code of Conduct are reported to the Board. All disclosures to the independent whistleblower hotline services are reported to the ARC and the Board.

5.2 Diversity and Inclusion

Ridley aims to provide a work environment that is not only exciting and challenging, but is also flexible, inclusive and supportive. Every employee should feel they are a valued member of the organisation, be treated fairly and with respect, and are given recognition for their contribution to the Company's success.

Ridley respects diversity in its people, their ideas, work styles and perspectives. Diversity recognises and values the contribution of people with differences in background, experience and perspective. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

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The Company is also committed to:

- ensuring that all employees work in an environment that is free from bullying, harassment and discrimination;
- providing an environment that values and encourages diversity in our people;
- ensuring that all employees are treated fairly and equally when employment decisions are made;
- making recruitment and selection decisions based on merit and not affected by irrelevant personal characteristics; and
- taking appropriate action as soon as practicable in the event of inappropriate workplace behaviour occurring.

In 2022, Ridley adopted a new Gender Diversity and Inclusion strategy. In addition to the programs already underway, Ridley has commenced additional support programs including:

- Career Revive with the Department of Employment and Workplace Relations (DEWR);
- relaunch of Ridley Values;
- workplace behaviour training across 70% of Ridley sites; and
- a refreshed Equal Opportunity Policy.

The following table shows the respective proportions of men and women on the Board, in senior executive positions and the workforce:

	2022		2021	
	Proportion of men	Proportion of women	Proportion of men	Proportion of women
Board member	83.3%	16.7%	83.3%	16.7%
Executives (management reports to CEO)	78%	22%	88.9%	11.1%
All staff	77%	23%	80.6%	19.4%

5.3 The Environment

Ridley's Environmental Policy commits the Company to minimising adverse environmental impacts of its business activities while continuing to meet customer expectations of quality and service. The Company has policies and procedures to ensure awareness of, and compliance with, all relevant environmental legislation.

5.4 Continuous Disclosure, Shareholder Communication and Investor Relations

Ridley is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market. The Company recognises the importance of equal, timely, accurate, balanced and meaningful disclosure of its activities and state of affairs, that allows investors to assess the impact of the information when making investment decisions. The Company makes timely and balanced disclosures of all material matters regarding it.

All ASX releases are available on the Company's website (www.ridley.com.au) as soon as practicable after disclosure has been acknowledged by the ASX.

Presentation material used in analyst and shareholder briefings conducted every six months following the release of half year and full year financial statements or as presented at third party investor conferences is released to the ASX prior to market opening on the day of the presentation and is available on the Company's website in order to safeguard the interests of all Ridley shareholders.

Continuous disclosure is a standing agenda item for all Board meetings. The Company utilises the ASX listing rules to underpin its disclosure policy on managing its continuous disclosure requirements, supported as required by independent legal opinion.

To facilitate effective communication and interaction with investors Ridley has an investor relations program, which is managed by the CEO. As part of this program, Ridley holds two investor roadshows each year (following its results announcements), and also participates in additional ad hoc investor meetings and conferences, and calls with institutional investors, private investors and sell side analysts. A webcast of its results presentations is also held.

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Ridley encourages its shareholders to attend its AGM. The Notice of Meeting convening the AGM is accompanied by explanatory notes on each resolution to be put at the AGM. A copy of the Notice of Meeting, and the explanatory notes, is announced on the ASX and placed on the Ridley website. Shareholders who are unable to attend the AGM may vote by appointing a proxy using the proxy form attached to the Notice of Meeting. In the reporting period, the AGM was webcast live and all resolutions were decided by poll. Results of voting are lodged with the ASX and made available on the Company's website as soon as practicable following the AGM. Ridley invites shareholders to submit questions in advance of the AGM and also provides an opportunity to ask questions during the AGM proceedings.

The 2021 Ridley AGM was webcast due to the COVID-19 pandemic. Shareholders attended the AGM virtually and in real time. Shareholders were able to ask questions and vote on resolutions by poll during proceedings.

New entrants to the Company share register, administered by Computershare, are offered the choice of receiving shareholder communications in electronic or hard copy form.

All releases to the market issued by the Company (other than third party lodged substantial shareholder notices) not audited or reviewed by the external auditor are approved by both the CEO and CFO, and by the Chair and/or the Board if considered commercially or market sensitive in nature. All ASX release confirmations are immediately emailed to directors.

A copy of Ridley's Disclosure Policy is available on the Company's website.

5.5 Securities Trading

Directors, officers and employees cannot buy and sell Company securities when in possession of unpublished price-sensitive information and also during the following periods, referred to as Specific Prohibited Periods:

- the period from the end of the Company's financial year (30 June) until the announcement of the Company's full year results to the ASX;
- the period from the end of the Company's half year (31 December) until the announcement of the Company's half year results to the ASX;
- the period of two (2) business days after the issue of any release to the ASX; and
- the period of two weeks prior to the Company's AGM and any other meeting of Company shareholders.

Approval from the Chair is required prior to any trading in Company securities by directors and from the CEO for any trading by specified senior management. Approval from the CEO and one other director is required prior to any trading by the Chair.

Short term trading by all directors, officers and employees is prohibited. Employees, directors and officers must not enter into any derivative contract relating to Ridley securities, or any other transaction that is designed or intended to securitise, or limit the economic risk of holding, a Ridley security, including margin loan arrangements.

A copy of the Securities Trading Policy is available on the Ridley website.

