

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	Ridley Corporation Limited
ACN/ARSN/APFRN	006 708 765
NFPFRN (if applicable)	n/a
1. Details of substantial holder (1)	AGR Agricultural Investments LLC (AGR), formerly, Insitor Holdings LLC, a subsidiary of Occator Agricultural Properties LLC which is a wholly-owned subsidiary of Teachers Insurance and Annuity Association of America (TIAA)
Name	n/a
ACN/ARSN/APFRN (if applicable)	n/a
NFPFRN (if applicable)	n/a

There was a change in the interests of the substantial holder on 12 / 9 / 2025
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on 7 / 5 / 2013
The previous notice was dated 3 / 5 / 2013

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	60,727,615	19.73%	50,857,230	13.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12-Sep-2025	AGR Agricultural Investments LLC (AGR)	Disposal of ordinary shares	\$54,353,696.60	18,742,654 fully paid ordinary shares	18,742,654
12-Sep-2025	Ejnar Knudsen on behalf of Craton Capital LP, the registered holder of the shares	Disposal of ordinary shares	\$2,495,553.34	821,603 fully paid ordinary shares	821,603
4-Oct-2024	Daniel Masters	Appointment as non-executive director	n/a	130,478 fully paid ordinary shares	130,478

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
AGR	AGR Agricultural Investments LLC	AGR Agricultural Investments LLC	Relevant interest under section 608(1)	50,726,752 fully paid ordinary shares	50,726,752 fully paid ordinary shares
TIAA	AGR Agricultural Investments LLC	AGR Agricultural Investments LLC	Relevant interest under section 608(3)(b)	50,726,752 fully paid ordinary shares	50,726,752 fully paid ordinary shares
Daniel Masters	Daniel Masters	Daniel Masters	Relevant interest under section 608(3)(b)	130,478 fully paid ordinary shares	130,478 fully paid ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Craton Capital LP	Craton Capital LP ceases to be an associate of the substantial holder with the disposal of its ordinary shares
Daniel Masters	Daniel Masters became an associate of the substantial holder upon appointment as a non-executive director

6. Addresses

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

Name	Address
AGR Agricultural Investments LLC (AGR)	212 W. Superior Street, Suite 500, Chicago, Illinois 60654 USA
TIAA	730 Third Avenue, New York, New York 10017 USA
Ejnar Knudsen on behalf of Craton Capital LP	11925 Wilshire Boulevard, Floor 2, Los Angeles, California, 90025 USA
Daniel Masters	151 Macquarie Street, Sydney, NSW, 2000 Australia

Signature

print name Daniel Masters

capacity Partner

sign here



date 12 / 09 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.