



LEADING
TOGETHER

CORPORATE GOVERNANCE
STATEMENT 2025



Corporate Governance Statement 2025

This Corporate Governance Statement has been approved by the Ridley Corporation Limited Board (Board).

The Board is committed to establishing an effective corporate governance framework that supports investor confidence, continued growth for the Group, and enhanced shareholder value.

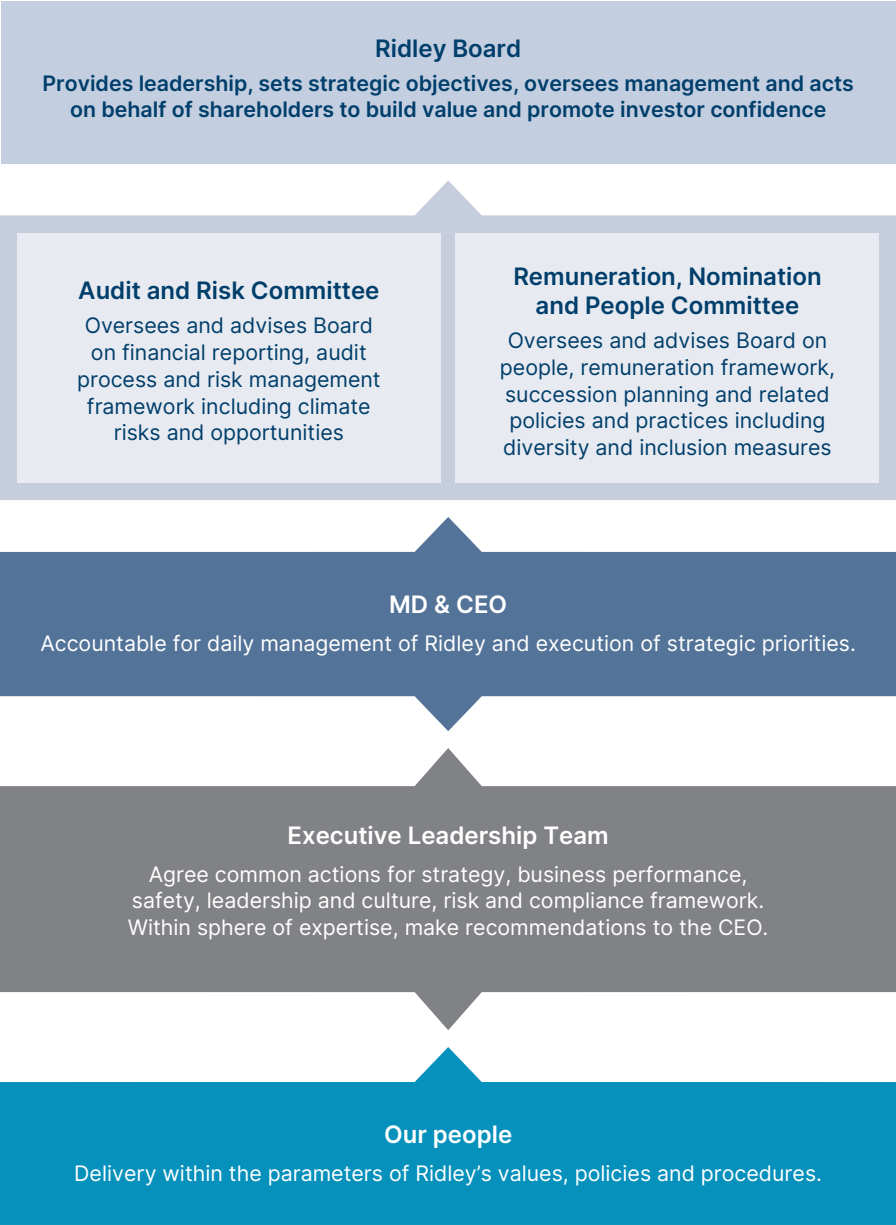
Introduction

The Corporate Governance Statement for Ridley Corporation Limited and its subsidiaries (**Ridley** or **Group**) outlines key aspects of the governance framework established by the Board and operating throughout the financial year ended 30 June 2025.

Ridley's corporate governance framework and practices have followed the recommendations set by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition (**ASX Recommendations**) and is current as at 19 August 2025.

The ASX Appendix 4G Checklist setting out where the Group has disclosed relevant information in compliance with the ASX Recommendations is available on our website at <https://www.ridley.com.au/investor-centre/#corporate-governance>.

Our Framework



Corporate Governance Statement 2025 continued

1. The Board of Directors

1.1 Role of the Board and Chair

The Board's role is to:

- provide leadership and strategic guidance for Ridley; and
- act on behalf of Ridley shareholders to build shareholder value and investor confidence and to maximise Group's performance.

The Board is responsible for oversight of the Group's corporate governance framework, including establishing strategic direction, financial objectives, significant corporate initiatives and overseeing implementation by management.

In this context, sustainability and climate-related risks, opportunities and strategies are Board level matters that can inform the Board's strategic approach, risk management, public disclosures, annual budgets and business plans. The Board takes advice and recommendations from its Committees on material climate-related risks and opportunities, social, ethical, environmental matters connected to the Group's business activities; sets sustainability targets and overseas performance against those targets.

The Board operates in accordance with the Board Charter.

The Charter formalises the role, responsibilities, structure and processes of the Board, setting out matters it has reserved for its own consideration and decision-making, in conjunction with the advisory roles of the Committees, which include:

- **Direction and Objectives:** establishing the strategic direction, financial objectives and annual budget of the Group and overseeing implementation.
- **Compliance:** overseeing compliance with laws, ASX listing rules, accounting standards, corporate governance and risk management frameworks, financial and internal reporting mechanisms and safety policies and procedures.
- **Culture and Ethical Matters:** overseeing culture across the Group, by setting the tone from the top, so that the business is conducted openly and ethically; approving the Group's values; approving the Ridley Code of Conduct, anti-bribery, anti-corruption and whistleblower policies; approving key social, ethical, sustainability, environmental, diversity and inclusion strategy and community matters; and receiving reporting on the Group's culture.

- **Managing Director and CEO (CEO) and direct reports:** appointing the CEO; on recommendation of the CEO – approving the appointment and remuneration of their direct reports; the Group's overall remuneration framework; monitoring management's performance; and reviewing Executive succession planning.
- **Strategic Initiatives:** approving major strategic and corporate initiatives; capital management; dividend policy and payments; and the Group's sustainability strategy, framework and targets.

The Board Charter is located on our website at <https://www.ridley.com.au/investor-centre/#corporate-governance>.

The Chair is responsible for leadership of the Board, ensuring the Board functions effectively, and 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 CEO and management

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

The Board is responsible for appointing the CEO, reviewing CEO performance, and where appropriate, termination of the CEO.

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

1.3 Composition of the Board

The Board is comprised of four Independent Non-Executive Directors, one Non-Independent Non-Executive Director and the Managing Director and Chief Executive Officer. A profile of each Director can be found on our website at <https://www.ridley.com.au/board-and-management> and in our latest Annual Report.

Board composition is reviewed as needed, and at least annually, with the following principles considered:

The Board:

- should achieve a balance of governance, industry and technical skills, board experience and diversity of Directors aligned to current and future circumstances;
- 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.

Ejnar Knudsen retired as a Non-Executive Director of the Group effective 4 October 2024 with Daniel Masters appointed as a Non-Executive Director effective on the same date. Mr Masters appointment was ratified at the 2024 Annual General Meeting by shareholders.

1.4 Board meetings

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

Board and Committee agendas are set to facilitate appropriate review of Group strategy, provide a detailed overview of both performance and significant issues confronting each business unit, and to identify material risks and opportunities including those related to climate change.

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

Corporate Governance Statement 2025 continued

1.5 Independence

The Board will determine the independence of a Director on appointment, and then on an as needed basis, by considering whether the Director is free from extraneous influences which could materially interfere with independent judgment. The Board has adopted a definition of independence based on Box 2.3 of the ASX Recommendations. When applying the definition, 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.

During the reporting period, the Board comprised a majority of Independent Non-Executive Directors.

The Board considers that each of Mick McMahon, Rhys Jones, Julie Raffae and Melanie Laing are Independent Directors. As CEO, Quinton Hildebrand is not considered independent. Daniel Masters is a Partner at AGR Partners LLC. AGR Partners LLC is an associated entity of Ridley's largest shareholder, AGR Agricultural Investments LLC. Daniel serves on the AGR Partners LLC investment committee and several AGR portfolio companies, and is accordingly not considered independent.

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 Group 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 the Group and the industry in which the Group 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 and risk management
Industry experience	Agribusiness, supply chain and manufacturing
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 Board Skills Matrix is reviewed annually with the Board Skills Matrix adopted by the Board in November 2024 as shown in Appendix A.

The Group provides an induction for new directors to enable full and active participation in Board oversight and decision-making. This includes briefings with Directors and management on the Group'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 offsite meeting opportunities conducted either at Group operational sites or a facility of a major customer or supplier. In the event an offsite meeting cannot be attended, Directors will generally schedule another time to undertake a site visit.

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 Group's expense with prior approval of the Chair (not to be unreasonably withheld).

1.8 Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board. Appointment and removal of the Company Secretary is a decision of the Board. The qualifications and experience of the Company Secretary is detailed in the 2025 Annual Report and also on our website.

In the reporting period, the Board desolved the Sustainability Committee¹. The responsibilities of the Sustainability Committee under its Charter have been re-allocated between the Board, the Audit and Risk Committee (**ARC**) and the Remuneration, Nomination and People Committee (**RNPC**). This decision was taken as the Group's Sustainability Framework, Commitments and governance framework for climate related risks and opportunities is now established and operating effectively within the Board/Committee framework.

The Committees assist the Board in the execution of its responsibilities, with their advisory role enabling the Board to provide clear oversight of strategic risk and opportunities and meet stakeholder expectations. The role and responsibilities of each Committee is detailed in its Charter. The Charters are reviewed on a scheduled cycle or earlier if required. In line with each Committee Charter, the Board and each Committee also conduct an annual effectiveness review.

1. Effective at the close of 2024.

Corporate Governance Statement 2025 continued

The number of Committee meetings held and attended 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 is set out in the Directors' biographies which can be viewed on the Board of Directors pages in the latest Annual Report and on the Group's website.

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

1.9 Remuneration, Nomination and People Committee

The RNPC has primary oversight of people and remuneration related policies, frameworks and practices, and makes recommendations to the Board, on matters connected with the Group'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 Special Purpose Retention Incentive Plan, Ridley Short Term Incentive Plan and Ridley Employee Share Scheme. The RNPC reviews each of these programs to ensure an alignment between incentivising growth and the Group'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 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; and
- reviewing the performance of the Chair.

The RNPC Charter requires the Committee to meet at least three times a year and as required. In the 2025 financial year, the Committee met four times.

All members of the RNPC are Independent Non-Executive Directors, including the Chair. The CEO attends meetings of the RNPC by invitation.

The members of the Remuneration, Nomination and People Committee at 30 June 2025 were:

- Melanie Laing, Independent Non-Executive Director – RNPC Chair
- Rhys Jones, Independent Non-Executive Director
- Mick McMahon, Independent Non-Executive Director – Chair of the Ridley Board.

1.10 Audit and Risk Committee

The ARC has responsibility for oversight of the Group's financial reporting processes and disclosures (including climate and sustainability disclosures), internal control systems, risk management and compliance framework as well as the internal and external audit assurance program of work.

KPMG is the Group'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 Group requires that the audit partner changes at least every five years.

The ARC has responsibility for the independent whistle-blower service (available to any Group employee and any person dealing with the Group) and the reporting of any notifications to the Board.

The ARC is responsible for oversight of the Group'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 its review to the ARC once finalised. In addition, the ARC meets with the internal auditor 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 independent and expert consultants.

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 Group'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 whom are independent as determined in accordance with the ASX Recommendations.

The ARC Charter requires the Committee to meet at least four times in a financial year and as required. In the 2025 financial year, the Committee met four times, in accordance with its usual practice.

The members of the Audit and Risk Committee at 30 June 2025 were:

- Julie Raffe, Independent Non-Executive Director – ARC Chair
- Mick McMahon, Independent Non-Executive Director – Chair; of Ridley Board
- Rhys Jones, Independent Non-Executive Director

Corporate Governance Statement 2025 continued

2. Appointment terms, performance evaluation and remuneration

2.1 Board and Executive appointments

The Group undertakes searches for new or replacement Directors through professional industry bodies, current networks and may also use external consultants. Appropriate due diligence with respect to a proposed Director or executive appointment is completed, 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 election or re-election of a Director, shareholders are provided with all material information in its possession relevant to this decision through notices of Annual General Meetings. The Group'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, and over-boarding assessment including availability to commit to Board activities so as to properly fulfil the duties required of a public company director. A written letter of appointment with each Director and/or executive is entered into setting out key terms. Appointment terms for all Directors were refreshed in the financial year ending 2023, with new Directors appointed on the refreshed terms.

Details of employment contracts with executives are set out in the Remuneration Report in the latest Annual Report.

2.2 Directors' indemnity and insurance

The Group enters into a Deed of Indemnity, Insurance and Access with all Group Directors and Executives.

The Group also has in place a Directors' and Officers' Liability insurance policy covering all Directors and Officers of the Group. 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 Group.

2.3 Performance evaluation

As set out in the Board Charter, the Group evaluates performance of the Board, its Committees and individual Directors. This occurs on an annual basis. An internal review of Board performance and effectiveness for the year to 30 June 2025 has been conducted by the Chair and covers matters including: overall performance assessment; Board skills and composition; Board and management relationships and interactions; scope and operational effectiveness of Committees; Board meeting processes and effectiveness; succession and remuneration. The Chair discusses the outcomes of the performance evaluation collectively with the Board and its committees, and if appropriate on an individual basis with each Director.

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.

2.4 Director and Executive remuneration

Non-Executive Directors' fees are determined by the Board within the aggregate of \$850,000¹ approved by shareholders at the AGM in 2022². Non-Executive Directors are not entitled to participate in the Group's equity participation schemes outlined in the Remuneration Report, including share options or performance rights, nor do they receive incentive payments. In the year ending 30 June 2023, the Board introduced a Non-Executive Director Equity Policy enabling a proportion of Directors' fees (up to 20%) to be paid in Ridley securities, and in lieu of cash payment, at a Director's election. Details of the Director remuneration during the reporting year are set out in the Remuneration Report in the latest Annual Report.

Details of remuneration paid to key management personnel during the 2025 financial year are also included in the Remuneration Report.

3. Risk Management and Internal Controls

The Board has established a framework for:

- management of the Group, including a business risk management process;
- operation of appropriate internal controls; and
- adoption of a set of principles, values and ethical standards which are incorporated within a Code of Conduct.

3.1 Risk management framework

As part of its risk management framework, the Group has in place a Risk Management Framework Policy, which is available on the Group's website. The Risk Management Framework Policy also incorporates a separate Risk Appetite Statement and Risk Management Framework Procedure to ensure the Group operates within the risk appetite set by the Board. The Risk Management Framework include climate related risks and opportunities. In addition, there are a number of other arrangements in place to identify and manage risks that could have a material impact on the Group's business, including the maintenance of Committees, detailed and regular budgetary, financial and management reporting, 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 Group 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 2024 financial year to incorporate climate related risks.

1. Effective at the close of 2024.

Corporate Governance Statement 2025 continued

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 Group's financial reports are complete and present a true and fair view in all material respects of the financial position and performance of the Group 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
- that the risk management and internal compliance and control systems of the Group relating to financial reporting objectives are operating efficiently and effectively in all material respects.

Compliance with the Group'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 in conjunction with the outsourced internal audit consultants, and overseen by the ARC.

4.3 Climate-related risks and opportunities and social risks

The Group has identified priority climate-related risks and opportunities facing the business and its wider industry, and has a governance framework to support strategic oversight of those risks, while continuing to meet customer expectations. The Group 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 Group publishes a Sustainability Report which details the Group's approach to managing environmental and social risks. The Sustainability Reports sets out our Sustainability Pathway and our 2030 Sustainability Commitments including progress against these commitments. The Report also discloses our governance framework to support strategic consideration of climate related risks and opportunities and social risks.

The Group seeks to protect against any form of modern slavery or human trafficking within the organisation or as part of its supply chain. On 23 October 2024, the Board approved the Group's fourth Modern Slavery Statement, which is available on the Ridley website. The Group has a Modern Slavery Policy to facilitate disclosure of suspected instances of modern slavery in connection with the Group's operations or in its supply chain as well as a Supplier Code of Conduct setting out the Group's minimum expectations of suppliers, including standards 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, the Group has adopted various internal standards and policies, which include additional disclosure of interests by Directors and guidelines relating to the dealing in Group securities by Directors and employees. The Group has in place a Code of Conduct, Anti-bribery and Anti-corruption Policy and a Speak Up (Whistle-blower) Policy. Each of these policies are available on the Group's website. The Group also has a statement of Values, which is set out on the Group's website.

The Code of Conduct, together with the Workplace Behaviour Policy and 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. Material breaches of the Code are reported to the Board. The Speak Up Policy supports compliance with the Group's Code of Conduct as well as legislative and regulatory requirements, providing a clear mechanism for disclosure. All disclosures to the independent whistle-blower hotline services (Stopline) are reported to the ARC and the Board.

5.2 Diversity and inclusion

The Group has a Diversity, Equity and Inclusion strategy (overseen by the RNPC) and a Diversity Policy, disclosed on our website, that sets out Ridley's commitments. Ridley approaches diversity, equity and inclusion under the strategic pillars of "diverse workforce", "inclusive climate" and "equitable workplace" supported by a strategic plan and diversity, equity and inclusion program of work.

With the announcement of Ridley's 2030 Sustainability Commitments, Ridley set a workforce diversity measurable objective in relation to gender and tracks progress against this commitment. This now includes the measurable objective for the Ridley Board is to have not less than 30% of its Directors of each gender.

As at 30 June 2025 30% of the Ridley Board were female.

The Group's Gender Equality Reporting was submitted to the Workplace Gender Equality Agency in May 2025 and is published on our website. In addition

to reporting on gender diversity within our business, the report sets out Ridley's diversity and inclusion initiatives.

5.3 The environment

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

Corporate Governance Statement 2025 continued

5.4 Continuous disclosure, shareholder communication and investor relations

The Group is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market. The Group 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 Group makes timely and balanced disclosures of all material matters regarding it.

All ASX releases are available on the Group's website as soon as practicable after disclosure has been acknowledged by the ASX. Presentation materials 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 Group's website in order to safeguard the interests of all Group shareholders.

Continuous disclosure is a standing agenda item for all Board meetings. The Group 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 the Group has an investor relations program, which is managed by the CEO and CFO. As part of this program, the Group holds two investor roadshows each year (following its results announcements), and also participates in additional ad-hoc investor meetings and conferences, calls with institutional investors, private investors and sell side analysts. A webcast of its results presentations is also held.

The Group 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 Ridley website as soon as practicable following the AGM. The Group invites shareholders to submit questions in advance of the AGM and also provides an opportunity to ask questions during the AGM proceedings.

Since 2022, our AGMs have been held in a hybrid format, allowing attendance in person as well as being webcast to shareholders in real time. Shareholders are able to ask questions and vote on resolutions by poll during proceedings.

New entrants to the Group 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 Group (other than third party lodged substantial shareholder notices) not audited or reviewed by the external auditor are approved by the CEO, CFO and/or the Company Secretary as well as by the Chair and/or the Board if considered commercially or market sensitive in nature. All price sensitive ASX release confirmations are immediately emailed to Directors.

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

5.5 Securities trading

Directors, Officers and employees cannot buy and sell Group 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 Group's financial year (30 June) until the announcement of the Group's full year results to the ASX;
- the period from the end of the Group's half year (31 December) until the announcement of the Group's half year results to the ASX;
- the period of two (2) business days after the issue of any price-sensitive release to the ASX; and
- the period of two weeks prior to the Group's AGM and any other meeting of Group shareholders.

Approval from the Chair is required prior to any trading in Group 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 Group securities, or any other transaction that is designed or intended to securitise, or limit the economic risk of holding, a Group security, including margin loan arrangements.

A copy of the Securities Trading Policy is available on the Group's website.

Corporate Governance Statement 2025 continued

Appendix A

Strategy and Global Perspective	Expertise and experience defining strategic objectives, assessing business plans and driving execution in midsize, complex organisations, incorporating a global perspective.
Corporate Governance, Legal, Regulatory & Public Policy	Experience as a Non-Executive Director in a listed company (Australia or overseas) and high standards of corporate governance, compliance and monitoring legal, regulatory and public policy frameworks and trends.
Industry Knowledge and Expertise	Experience and expertise in Agribusiness, Supply Chain, Nutrition, Petfood and/or Manufacturing, with a strong focus on customer-centricity.
People, Culture and Remuneration	Board committee membership or management experience in monitoring organisational culture, people management, succession planning and remuneration frameworks and policy.
Financial and Investment Management Acumen	Proficiency in financial accounting and reporting, capital and investment management.
Corporate Transactions	Knowledge and experience in assessing and completing complex corporate transactions, including mergers, acquisitions, divestments, major projects and business integrations.
Risk Management	Experience in identifying, assessing and monitoring systemic, existing and emerging financial and nonfinancial risk management in mid size, complex organisations.
Technology	Knowledge and experience in digital transformation, use of data and analytics, automation, cyber and data security, innovation and business continuity.
Environmental and Social	Experience and a commitment to social responsibility, environmental stewardship, workplace safety, workplace diversity, and community support.
Leadership	Held CEO or senior leadership position in a listed company or an organisation of similar size and complexity.
Stakeholder Management	Experience in building and maintaining trusted and collaborative relationships with key stakeholders, including shareholders, governments, regulators, business and community partners, etc.

