

19 November 2025

RIDLEY ANNUAL GENERAL MEETING MANAGING DIRECTOR ADDRESS AND OUTLOOK

Ridley Corporation Limited (**Ridley**) (**ASX:RIC**) attaches the address to be presented by the Managing Director and Chief Executive Officer at today's Annual General Meeting, commencing 10am (AEDT) at:

The offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne, Victoria, 3008; and

Webcast live via <https://meetnow.global/MMHTKX2>

The webcast slides for today's Annual General Meeting are also attached to this announcement.

This address includes the following **Outlook**:

"In FY26, Ridley expects continued earnings¹ growth from its diversified portfolio driven by:

- modest growth in its underlying business (Bulk Stockfeeds and Packaged and Ingredients Segments), despite 1H headwinds in Ingredient Recovery, and*
- the investment case² earnings for the Fertiliser Segment in the seasonal period October to June.*

Ridley intends to continue its existing capital allocation framework, targeting a 50-70% dividend payout ratio."

For further information please contact:

Quinton Hildebrand

Managing Director and Chief Executive Officer
Ridley Corporation Limited
+61 (03) 8624 6529

This ASX announcement was approved and authorised for release by the Ridley Board of Directors.

¹ EBITDA before individually significant items, including one-off items associated with the IPF acquisition.

² Investment case aligned to ASX announcement dated 12 May 2025



ANNUAL GENERAL MEETING

19 NOVEMBER 2025

Managing Director and Chief Executive Officer's Address

Thank you Mick and good morning.

We appreciate your attendance at our AGM today.

I intend to use this address to frame-up Ridley's opportunity to make a meaningful contribution to the success of Australian agriculture, before providing a business update and outlook.

The Opportunity for Ridley

The Australian agricultural sector has grown strongly in recent years, demonstrating resilience and growth through commodity cycles and political upheavals. According to ABARES, the gross value of production is expected to exceed \$100B again in FY2026. This is primarily driven by the cropping and livestock sectors – Ridley now participates in both.

There is demand for high-quality Australian exports, however, we need to maintain our relative competitiveness to secure our place in global markets. To exploit this opportunity, the Australian agricultural sector needs efficient and scalable supply chains.

Ridley's success has been built on applying our technical expertise and operational scale to deliver a competitive offering to customers so that they can expand their production, and it is this approach that we intend to bring to the newly acquired Incitec Pivot Fertilisers.

By leveraging Ridley's platform, in partnership with suppliers and customers, we are "Leading Together – from fertiliser to feed"

Three Growth Pillars

Today Ridley has three growth pillars – Bulk Stockfeeds, Packaged Feeds & Ingredients and Fertiliser – each the market leader in its sector, with respected brands, privileged assets and technical competency.

In order to be responsive to the needs of our customers we will operate each as a separate business unit. They will be supported centrally by effective shared service teams, instilling a culture of performance, commerciality and growth.

The expectation is that each of these business units has their own growth agenda.

The Bulk Stockfeeds business is steadily growing volumes by winning customers, expanding capacity and adding concentrates to the pellets, mash and baled blends in our current product range. Ridley Direct is servicing customers that were previously outside of our supply footprint. This momentum is expected to continue as further debottlenecking and expansion opportunities are being considered.

The Packaged Feeds business is the leading animal feed supplier for the rural retail sector and is broadening this offering as a house-brand supplier in pet speciality and grocery. Our extrusion operation is completing the transition to being a pure-play petfood producer and I am pleased to report that by the end of FY26 we will have successfully secured petfood contracts to bring this operation back to high utilisation. The Ingredients business has secured additional volumes to achieve high asset utilisation in our existing rendering facilities, and we are currently commissioning the greenfield OMP facility in Timaru, New Zealand to support new market opportunities. Further expansion opportunities will be considered to support the growth aspirations of the Packaged & Ingredients business.

Our new growth pillar, the Fertiliser business, only commenced 7 weeks ago with the acquisition of Incitec Pivot Fertilisers. This business is the market leader in its sector, with the benefit of a strong brand, well located port and distribution assets and technical competence. It is off this solid foundation we see the opportunity to streamline the operations and enhance customer service.

We are midway through conducting a thorough review of Incitec Pivot Fertilisers and have a dedicated Project Management Office to accelerate this process. This involves the “Transition” of the business from a manufacturing business into a distribution-only business and the migration of this business onto the Ridley systems, which we are calling “integration”. Within these changes we have the opportunity to drive efficiency and a greater customer orientation.

The combination of these three agricultural businesses, each with different commodity cycles, biosecurity exposures and weather responses, will create a diversified corporate portfolio with enhanced resilience.

We intend to continue managing the business within our Capital Allocation Framework, to ensure the sustainability of our assets, a strong balance sheet, the ability to participate in attractive growth opportunities and ultimately deliver shareholder returns in the top quartile of the market.

As we are still working through the review of the fertiliser business and developing its three-year plan, we have chosen to delay the presentation of the Ridley FY26-28 Growth Plan, and we now expect that this will take the form of an Investor Day and site visit, sometime after reporting of our 1H results. We will schedule this in due course to facilitate your planning to attend this event.

I would now like to provide you with a business update and outlook, but before I do, being the Annual General Meeting following the FY25 Financial Year it is probably appropriate that I summarise our financial performance in FY25 for the record.

FY25 Financial Performance

The FY25 EBITDA from continuing operations was \$97.8 million, up 8.6 percent on FY24 – reflecting growth across both segments.

The Bulk Stockfeeds segment grew 8% year on year off the back of market share gains and the benefits of dry season feeding in the ruminant sector, along with a return to growth in the monogastric sector with the genetic issues in the broiler sector resolved.

The Packaged Feeds and Ingredients segment increased earnings by 5% year on year associated with the inclusion of a full year of OMP operations, offsetting the lower market prices for tallows and rendered protein meals. Our Packaged Products business benefited from the higher

supplements sales in the drier conditions and increased contract packing volumes in extruded petfood.

As a result of our underlying performance the Board declared a progressive dividend of 9.75 cent per share.

Strategically a number of key initiatives came to fruition in FY25: a significant reset of the organisational structure to support the next phase of our growth: the sale of the Wasleys feedmill in South Australia; the acquisition of the Carrick feedmill in Tasmania; the commencement of construction of a leased OMP facility in Timaru, New Zealand; the contracting of new packaged petfood customers for the extrusion facility and the announcement of the acquisition of the Incitec Pivot Fertilisers distribution business.

We completed the FY25 year with an underlying Net Debt/EBITDA ratio of 0.6x. In acquiring Incitec Pivot Fertilisers, the Board sought to maintain a strong balance sheet while offering shareholders participation in a \$125m equity raise, resulting in a projected Net Debt/EBITDA ratio of 1.4x, well within our Capital Allocation Framework of 1- 2x.

Year-to-date Business Update

I will now provide an update on our year-to-date trading performance.

In the past four months, the Bulk Stockfeeds segment has grown earnings, more than offsetting the impact of the Wasleys Feedmill sale. This has been through continued supplementary feeding of beef and sheep, broiler and layer volumes returning to historical growth rates and ongoing contributions from Ridley Direct.

In the Packaged & Ingredients segment, Ingredient Recovery has endured margin pressure from continuing low protein meal prices and short-term supply constraints impacting OMP ovine raws linked to lower industry slaughter numbers as evidenced by the graph.

Incitec Pivot Fertilisers is contributing in line with expectations following a strong first month of trading in a low seasonal demand period.

Outlook

In FY26, Ridley expects continued earnings¹ growth from its diversified portfolio driven by:

- modest growth in its underlying business (Bulk Stockfeeds and Packaged and Ingredients Segments), despite 1H headwinds in Ingredient Recovery, and
- the investment case² earnings for the Fertiliser Segment in the seasonal period October to June.

Ridley intends to continue its existing capital allocation framework, targeting a 50-70% dividend payout ratio.

1 EBITDA before individually significant items, including one-off items associated with the IPF acquisition.

2 Investment case aligned to ASX announcement dated 12 May 2025.

Acknowledgements

The past 12 months have been extremely busy and productive for Ridley, and I want to thank our Chair and Board for their significant commitment to the company during this period, and for their collective wisdom in navigating our strategic agenda.

To the leadership team, thank you for stepping up to the challenge of our growth agenda and for your professionalism and drive for performance. As Richard Betts, Chief Financial Officer, will have retired by the next shareholder AGM, I wish to make particular mention of him and acknowledge his contribution to the company over the past 5 years.

Thank you to all employees for your commitment to Ridley and execution every day for our customers.

Thank you to our customers for trusting Ridley as your business partner, and to our suppliers for your continued support.

Finally, to our shareholders — thank you for supporting the equity raise this year and for enabling the growth of our business — please be assured that we are highly focussed on delivering to your expectations.



ANNUAL GENERAL MEETING

19 November 2025



Chairman's Welcome

Mick McMahon
Chairman



INTRODUCING



Chairman

Mick
McMahon



CEO &
Managing Director

Quinton
Hildebrand



Director

Julie
Raffe



Director

Rhys
Jones



Director

Melanie
Laing



Director

Daniel
Masters



CFO

Richard
Betts



Company
Secretary

Kirsty
Clarke

Virtual Meeting Protocol

Voting on the resolutions is now open and you can vote at any time until the voting is declared closed.

You can also change your vote at any time throughout the proceedings.

VIRTUAL MEETING PROTOCOL - VOTING

1. When the poll is open, select the vote icon at the top of the screen
2. To vote, select either For, Against or Abstain
3. You will see a vote confirmation
4. To change or cancel your vote “click here to change your vote” at any time until the poll is closed

The screenshot displays the top navigation bar of a virtual meeting platform. It includes icons for 'Broadcast' (a monitor), 'Vote' (a document with a red '1' and a red dashed box around it), 'Q & A' (a speech bubble), and 'Documents' (a folder). Below the navigation bar is a section titled 'Items of Business'. The first item is '2A Re-elect Mr. Sam Sample as a Director'. Below this item are three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'. The second item is '2B Re-elect Ms Jane Citizen as a Director'. Below this item is a green checkmark icon, followed by the text 'We have received your vote For' and a link 'Click here to change your vote.'.

VIRTUAL MEETING PROTOCOL - QUESTIONS

1. To ask a written question select the Q & A icon
2. Select the topic your question relates to from the drop-down list
3. Type your question in the text box and press the send button
4. To ask a verbal question follow the instructions below the broadcast window

The screenshot displays the virtual meeting interface with four icons at the top: Broadcast (monitor icon), Vote (document icon), Q & A (speech bubble icon), and Documents (folder icon). The Q & A icon is highlighted with a red dashed box. Below the icons is a large text box labeled "Your question(s)". Below this is a smaller text box with the instruction "You may enter a question using the field below." and a dropdown menu labeled "Select Topic". The dropdown menu is also highlighted with a red dashed box. Below the dropdown is a text box with the instruction "Questions are limited to 2000 characters." and a "Send" button. The text box has a character count "0 character(s)" at the bottom right.

Managing Director's Address

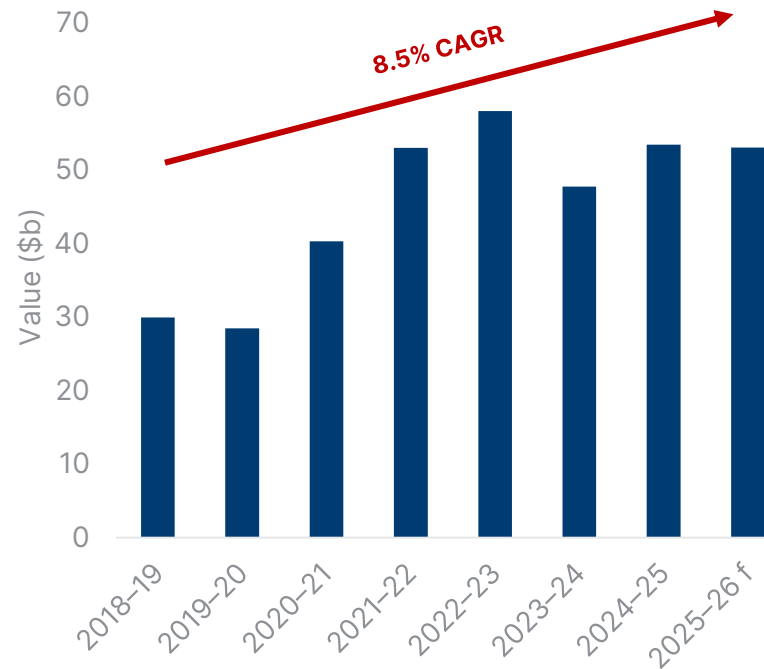
Quinton Hildebrand
CEO & Managing Director



AUSTRALIAN AGRICULTURE: RESILIENT AND GROWING

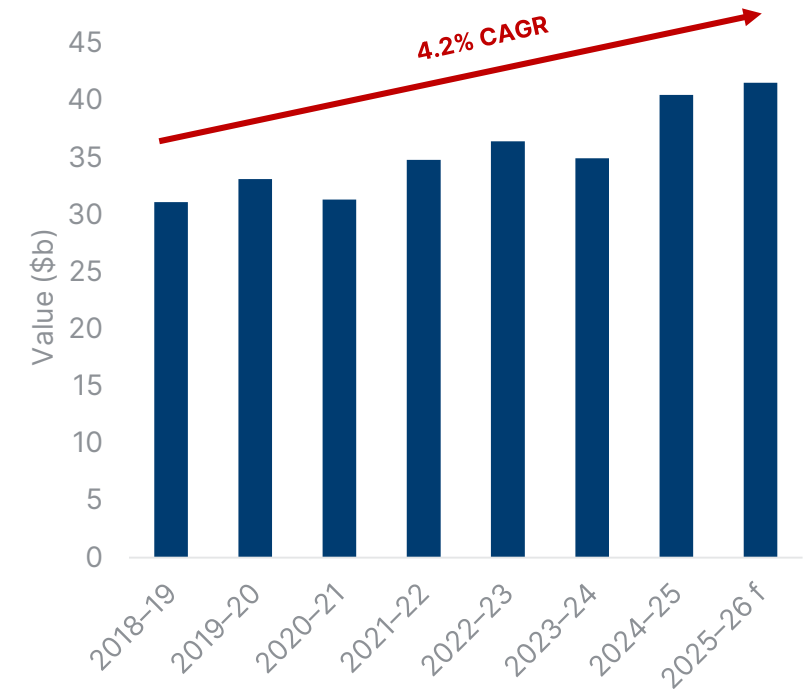
- Australian Agriculture is a \$100b+ market¹
- Cropping and livestock markets reflect >90%, with Ridley now participating in both
- Cropping is a \$53b market². Volume growth has been driven by recent record crop output, supported by favourable weather & sustained productivity improvements
- Livestock is a \$42b market². Price growth is underpinned by Chinese protein demand and Australia's reputation as a safe & quality producer

Cropping – Production value (\$b)



Source: ABARES, ABS

Livestock – Production value (\$b)



Source: ABARES, ABS

1. Defined by ABARES as Australia's agriculture, fisheries and forestry sectors

2. Forecast for 2025-26 period

RIDLEY'S ROLE IN THE AUSTRALIAN AGRICULTURE MARKET

LEADING TOGETHER - FROM FERTILISER TO FEED

Because we believe:

The future of agriculture is an interconnected
END-TO-END ECOSYSTEM.

Progress happens through
meaningful **PARTNERSHIPS.**

NUTRITION is the key to
sustainable and profitable
farming.



ONE RIDLEY, THREE GROWTH PILLARS

Ridley is one business, with three business units that are underpinned by a culture of performance, commerciality and growth.

Bulk Stockfeeds



#1 market position

Packaged Feeds & Ingredients



#1 market position

Fertiliser



#1 market position

People, Safety & Quality

People oriented, safety-first culture

Finance, Procurement & Legal

Commercial expertise and disciplined capital management

THE FERTILISER GROWTH OPPORTUNITY

Incitec Pivot Fertilisers

OBJECTIVE

PROGRESS

COMPLETION

Separation of Incitec Pivot Fertilisers distribution from Dyno Nobel

COMPLETE

Delivered 1 October 2025

INTEGRATION

Integration of Incitec Pivot Fertilisers into a single operating environment

ON TRACK

Head Office relocated to Ridley corporate office
PMO¹ established, integration workstreams progressing
Plan to migrate off Dyno Nobel systems on to Ridley systems

TRANSITION

Transition Incitec Pivot Fertilisers to an efficient, pure-play distribution business

ON TRACK

Initial reviews progressing: network plan, supply chain risk, operational efficiency, cost-base and procurement
Capital efficiency opportunities being considered
Profit Improvement Plan being developed

1. Project Management Office

CAPITAL ALLOCATION FRAMEWORK

OPERATING CASH FLOW

Maintenance & ESG Capital (~60 – 80% of Depreciation) and Working Capital

Strong Balance Sheet
Conservative Net Debt / EBITDA, 1x – 2x

Dividends

50-70 % of NPAT
(before significant items)

**Organic Growth /
Restructuring**
Prioritised on ROFE

M&A

Disciplined assessment
against strategy, capability
and ROFE

MAXIMISE SHAREHOLDER VALUE

TSR > 15% pa

Objectives of the Framework

To ensure that Ridley:

- Generates growing operating cashflows
- Sustains our assets
- Manages our working capital needs
- Maintains a strong balance sheet
- Retains flexibility to participate in attractive growth opportunities
- Delivers shareholder returns in the top quartile of the market

Ridley expects to operate within the Capital Allocation Framework, however, there may be future circumstances where aspects of the framework are varied in the best interests of the Group.

FY25 FINANCIAL SUMMARY¹

EARNINGS GROWTH

- 8.6% EBITDA growth
- Increased earnings in both operating segments

DISCIPLINED CAPITAL MANAGEMENT

- Capital deployed in line with allocation framework
- Healthy operating cash conversion (97%)

DELIVERING RETURNS TO SHAREHOLDERS

- Total Shareholder Return (TSR) of 42%
- Dividends of 9.75cps fully franked (final dividend determined at 5.00cps)

EBITDA (reported)²

\$97.8m

▲ +8.6% YoY growth

Statutory NPAT

\$43.3m

▲ +8.7% YoY growth

OPERATING CASH FLOW³

\$93.0m

▼ pcp \$104.9m

ROFE (underlying)

10.6%

▼ pcp 11.2%

LEVERAGE (underlying)⁴

0.6x

▲ pcp 0.5x

FINAL DIVIDEND (100% franked)

5.00 cps

▲ pcp 4.65 cps

¹ The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying financial performance of the business.

² Calculated as Statutory NPAT of \$43.3m adjusted for net finance costs (\$9.7m), tax (\$14.4m) and depreciation and amortisation (\$30.3m).

³ Operating Cash Flow is EBITDA plus or minus the change in working capital (excluding acquisition related).

⁴ Calculated as underlying net debt of \$57.0m divided by underlying EBITDA of \$97.5m. Underlying net debt is calculated as net debt of \$64.7m excluding net capital raise proceeds of \$121.7m.

FY25 STRATEGIC SUMMARY

Business Reset

- Streamlined the business, exited lower returning operations (including the phased withdrawal from extruded aquafeed) and strengthened organisational capability, delivering a net cost savings of \$5m¹ per annum from FY26
- Executed the sale of the Wasleys Feedmill (SA) for \$22m²; loss of earnings of \$3.5m per annum from FY26

Organic Growth / Bolt-ons

- Completed the Clifton Feedmill (QLD) debottlenecking project for \$7.9m
- Acquired the Carrick Feedmill (TAS) for \$8.1m
- Commenced construction of the \$9m OMP lease facility in Timaru, NZ
- Secured contracts with key packaged petfood customers to fill extrusion capacity

Strategic M&A

- Entered into binding arrangements to acquire the Incitec Pivot Fertilisers business for \$300m³ with put/call options to subsequently acquire the Geelong property for \$75m
- Completed the Retail Offer, Placement & Institutional Offers in FY25 – net proceeds \$122m

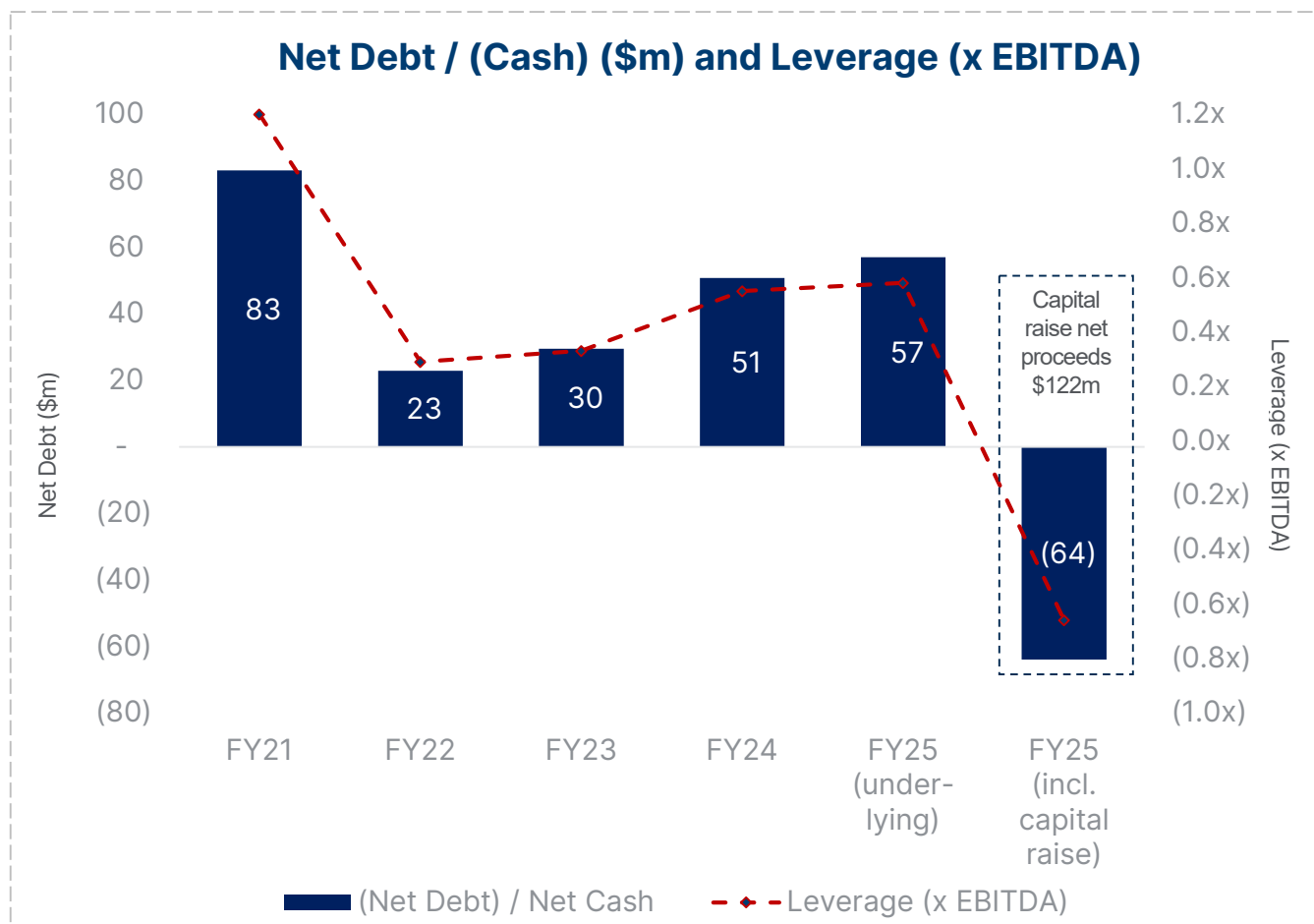
1. EBITDA savings for FY26 onwards with one-off restructuring costs of \$4.7m

2. Sale completed on 30 June 2025

3. The purchase price is subject to typical adjustment mechanisms relating to working capital and debt and debt-like items at completion



CAPITAL MANAGEMENT – NET DEBT



- Strong operating cash flow generated again in FY25 with 97% cash conversion
- Net cash of \$64m including capital raise proceeds of \$122m
- Balance sheet strength and cashflows have supported the payment of a final dividend 5.00 cps (fully franked)
- New bank facilities in place (3 and 5 year tenure) to partially fund acquisition of Incitec Pivot Fertilisers distribution business
- Post completion, leverage moved to 1.4x

The Directors believe that the presentation of the unaudited non-IFRS financial information on this slide is useful for users of the accounts as it reflects the underlying financial position of the business.

YEAR-TO-DATE BUSINESS UPDATE

Bulk Stockfeeds Segment

- Earnings growth from increased volumes more than offsetting the impact of the Wasleys Feedmill sale:
 - continued supplementary feeding of beef and sheep;
 - broiler and layer volumes returned to historical growth rates following the recovery from avian influenza outbreaks; and
 - ongoing contributions from Ridley Direct

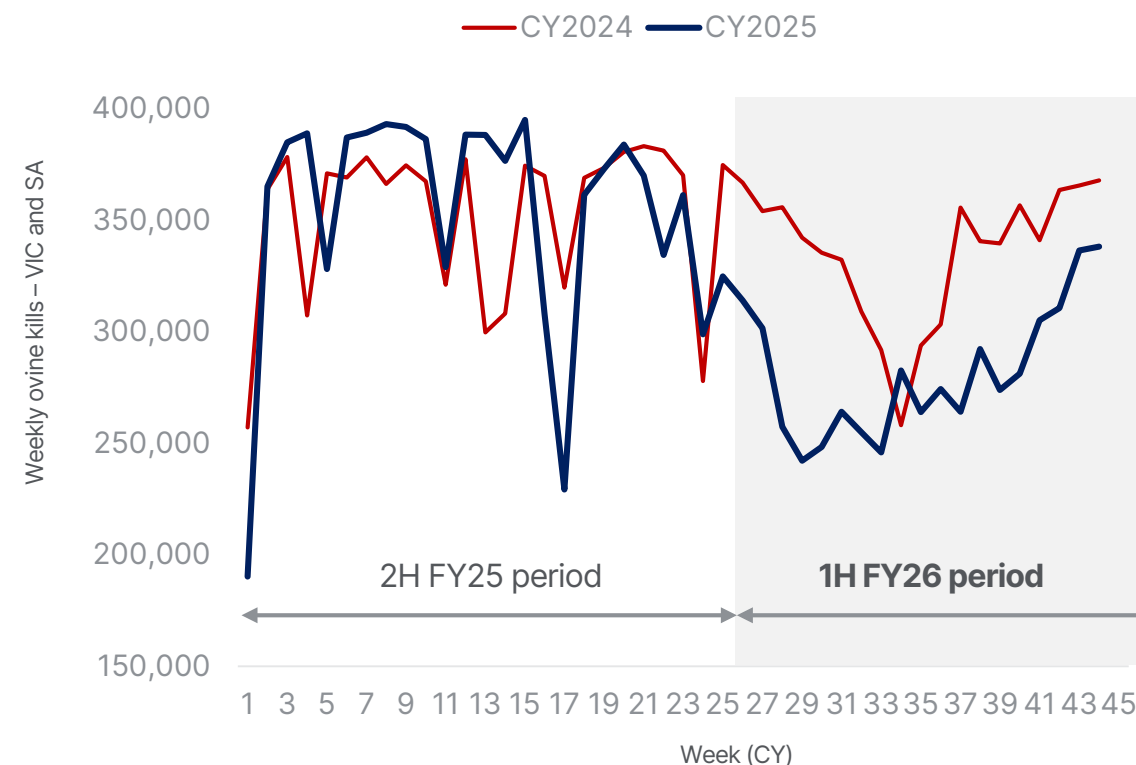


YEAR-TO-DATE BUSINESS UPDATE (CONT.)

Packaged and Ingredients Segment

- 1H margin pressure in Ingredient
Recovery from:
 - continuing low protein meal prices, as inventory surpluses remain in the market
 - short-term supply constraints impacting OMP ovine raws linked to lower industry slaughter numbers following dry conditions (see graph)
- Other Packaged business units' performance in-line with expectations

VIC and SA Ovine weekly slaughter numbers



Source: MLA

YEAR-TO-DATE BUSINESS UPDATE (CONT.)

Fertiliser Segment

- Contribution in line with expectations:
 - following a strong first month of trading in a low seasonal demand period; and
 - increased focus on costs
- One-off items associated with the acquisition to be recognised in 1H



OUTLOOK

In FY26, Ridley expects continued earnings¹ growth from its diversified portfolio driven by:

- modest growth in its underlying business (**Bulk Stockfeeds** and **Packaged and Ingredients Segments**), despite 1H headwinds in Ingredient Recovery, and
- the investment case² earnings for the **Fertiliser Segment** in the seasonal period October to June.

Ridley intends to continue its existing capital allocation framework, targeting a 50-70% dividend payout ratio.

1 EBITDA before individually significant items, including one-off items associated with the IPF acquisition.

2 Investment case aligned to ASX announcement dated 12 May 2025

1. Financial Statements and Reports

To receive and consider the Financial Statements, the Directors' Report and the Independent Auditor's Report for the Company for the financial year ended 30 June 2025.

2. REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2025 be adopted.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	232,532,634	86.85%	62.03%
AGAINST	33,200,462	12.40%	8.86%
OPEN – USABLE	2,015,237	0.75%	0.54%
TOTAL	267,748,333	100.00%	71.43%
ABSTAIN	237,077	N/A	0.06%
EXCLUDED AND UNUSABLE	932,253	N/A	0.25%

3. RE-ELECTION OF DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Julie Raffe, a Director retiring from office by rotation in accordance with rule 49 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	261,270,632	97.20%	69.70%
AGAINST	4,688,103	1.74%	1.25%
OPEN – USABLE	2,846,398	1.06%	0.76%
TOTAL	268,805,133	100.00%	71.71%
ABSTAIN	112,530	N/A	0.03%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

4. ISSUE OF PERFORMANCE RIGHTS TO MANAGING DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to the Company’s Managing Director and Chief Executive Officer, Mr Quinton Hildebrand, of 498,459 Performance Rights under the Ridley Corporation Limited Long-Term Incentive Plan (LTIP) on the terms set out in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	264,325,073	98.34%	70.51%
AGAINST	2,441,376	0.91%	0.65%
OPEN – USABLE	2,007,729	0.75%	0.54%
TOTAL	268,774,178	100.00%	71.70%
ABSTAIN	143,485	N/A	0.04%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

5. ISSUE OF SPECIAL PURPOSE PERFORMANCE RIGHTS TO MANAGING DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Company approves, for the purposes of Listing Rule 10.14 and for all other purposes, the issue to the Company’s Managing Director and Chief Executive Officer, Mr Quinton Hildebrand, of 1,000,000 special purpose Performance Rights under the Ridley Corporation Limited Special Purpose Retention Incentive Plan on the terms set out in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	180,534,569	67.17%	48.16%
AGAINST	86,271,659	32.09%	23.01%
OPEN – USABLE	1,991,844	0.74%	0.53%
TOTAL	268,798,072	100.00%	71.70%
ABSTAIN	119,591	N/A	0.03%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

6. ISSUE OF PERFORMANCE RIGHTS ON STRETCH PERFORMANCE CRITERIA TO MANAGING DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That the Company approves, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to the Company’s Managing Director and Chief Executive Officer, Mr Quinton Hildebrand, of 293,211 Performance Rights on Stretch Performance Criteria under the Ridley Corporation Limited Long-Term Incentive Plan (LTIP) on the terms set out in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	156,665,039	58.30%	41.79%
AGAINST	110,048,996	40.95%	29.36%
OPEN – USABLE	2,007,729	0.75%	0.54%
TOTAL	268,721,764	100.00%	71.69%
ABSTAIN	195,899	N/A	0.05%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

7. RATIFICATION OF ISSUE OF SHARES

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the prior issue of 16,509,434 fully paid ordinary shares at an issue price of \$2.12 per share, on the terms and conditions in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	238,706,920	98.60%	63.68%
AGAINST	1,361,906	0.56%	0.36%
OPEN – USABLE	2,031,886	0.84%	0.54%
TOTAL	242,100,712	100.00%	64.58%
ABSTAIN	26,816,951	N/A	7.15%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

8. RATIFICATION OF ISSUE OF VENDOR NOTES

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of \$50 million of Vendor Notes to Dyno Nobel Limited and, subject to any further shareholder approvals required upon conversion of the Vendor Notes, the issue of the shares underlying the Vendor Notes, on the terms and conditions in the Explanatory Memorandum.”

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	265,499,913	98.85%	70.83%
AGAINST	1,114,259	0.41%	0.30%
OPEN – USABLE	1,998,237	0.74%	0.53%
TOTAL	268,612,409	100.00%	71.66%
ABSTAIN	305,254	N/A	0.08%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

9. GIVING OF FINANCIAL ASSISTANCE IN CONNECTION WITH THE ACQUISITION

To consider and, if thought fit, pass the following resolution as a special resolution:

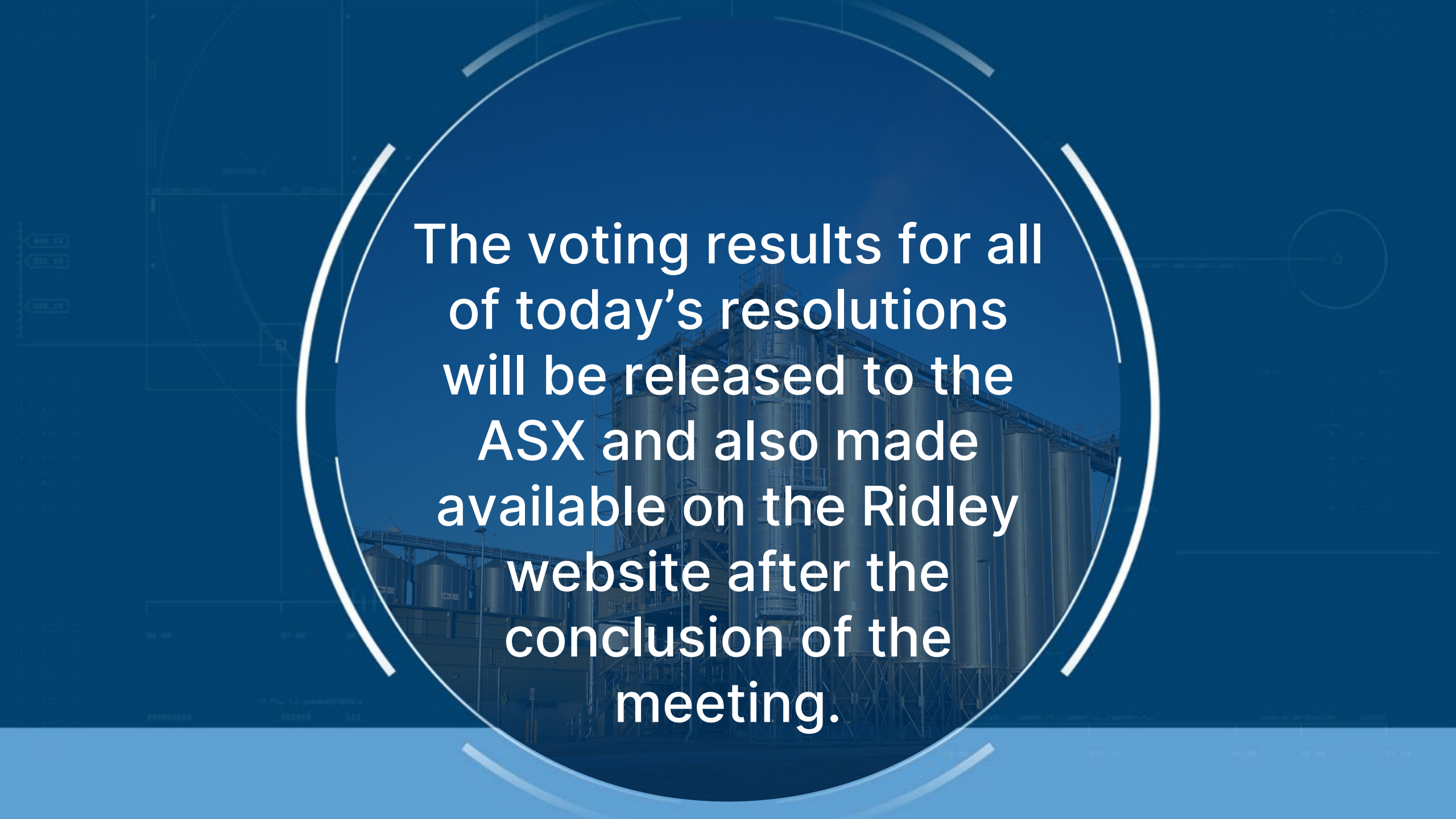
“That for the purpose of sections 260A and 260B(2) of the Corporations Act and for all other purposes, shareholder approval is given for:

- *the transactions described in Item 9 of the Explanatory Memorandum accompanying this Resolution 9 (which forms part of this resolution) and all elements of those transactions that may constitute financial assistance by the following companies:*
 - *Incitec Pivot Trading Pty Ltd ACN 124 537 980 (formerly Southern Cross International Pty Ltd);*
 - *Incitec Pivot Pty Ltd ACN 007 656 046 (formerly TOP Australia Pty Limited); and*
 - *Easy Liquids Pty Ltd ACN 066 700 276,*

for the acquisition by Ridley Fertiliser Distribution Pty Ltd ACN 686 872 864 of the entire issued capital of Incitec Pivot Trading Pty Ltd ACN 124 537 980 (formerly Southern Cross International Pty Ltd), Incitec Pivot Pty Ltd ACN 007 656 046 (formerly TOP Australia Pty Limited) and Easy Liquids Pty Ltd ACN 066 700 276.”

9. GIVING OF FINANCIAL ASSISTANCE IN CONNECTION WITH THE ACQUISITION

INSTRUCTION	NUMBER	PERCENTAGE OF VALID SECURITIES VOTED	PERCENTAGE OF ALL ISSUED SECURITIES
FOR	265,707,296	98.93%	70.88%
AGAINST	866,511	0.32%	0.23%
OPEN – USABLE	2,013,150	0.75%	0.54%
TOTAL	268,586,957	100.00%	71.65%
ABSTAIN	330,706	N/A	0.09%
EXCLUDED AND UNUSABLE	0	N/A	0.00%

The background of the slide is a dark blue image of an industrial facility, likely a refinery or chemical plant, featuring several large, vertical storage tanks and a complex network of pipes and structural steel. This image is framed by a large, white, circular graphic element that has a slight 3D effect, with a lighter blue base at the bottom. The text is centered within this circular frame.

The voting results for all
of today's resolutions
will be released to the
ASX and also made
available on the Ridley
website after the
conclusion of the
meeting.



Disclaimer

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