



LEADING
TOGETHER

NOTICE OF ANNUAL GENERAL
MEETING 2025



17 October 2025

Dear Shareholders

Ridley Corporation Limited – Notice of Annual General Meeting 2025

The Ridley Corporation Limited Annual General Meeting (AGM or Meeting) will be held at:

10:00am (AEDT) on Wednesday 19 November 2025.

We invite you to attend the Meeting at the offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne, Victoria, 3008 or via live webcast at <https://meetnow.global/MMHTKX2>.

This Notice of Meeting, Explanatory Notes and Proxy Form set out the business to be dealt with at the AGM. If you have not elected to receive a hard copy of the Notice of Meeting and Proxy Form by mail, you can view and download these documents at www.investorvote.com.au. The Notice of Meeting and Proxy Form is also available on the Ridley website at www.ridley.com.au/investor-centre/annual-general-meeting.

Shareholder participation at our AGM is important to us.

Shareholders attending via the live webcast will be able to listen to proceedings, view the presentation, ask questions of the Board and vote in real time using a computer, tablet or smartphone.

If you are not able to attend at the scheduled time, you can participate by appointing a proxy to attend and vote live at the Meeting either in person or online. Alternatively, you can lodge your signed and directed proxy online at www.investorvote.com.au or by mail or fax as set out in the Notice of Meeting.

Yours sincerely



Kirsty Clarke
Company Secretary

Ordinary Items of Business

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."

The Remuneration Report is set out on pages 22 – 34 of the 2025 Annual Report.

Note: The vote on this item is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

No votes can be cast on this resolution by or on behalf of a member or former member of Key Management Personnel (details of whose remuneration are disclosed in the Remuneration Report for the year ended 30 June 2025) or their Closely Related Parties (collectively referred to as a 'Prohibited Voter').

A member of Key Management Personnel and their Closely Related Parties may not vote as proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chair can vote undirected proxies as a proxy for a person entitled to vote on this resolution, provided the proxy expressly authorises the Chair to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

3. Re-election of Director Julie Raffe

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."

Special Items of Business

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.”

Voting Exclusion Statement (Items 4 and 6)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolutions 4 and 6 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Ridley Corporation Limited Long-Term Incentive Plan; and
- an Associate of that person.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chair can vote undirected proxies provided the proxy expressly authorises the Chair to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

5. Issue of Special Purpose Performance Rights under the Special Purpose Retention Incentive Plan 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.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Ridley Corporation Limited Special Purpose Retention Incentive Plan; and
- an Associate of that person.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form given to the Chair to vote as the Chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a member of Key Management Personnel and their Closely Related Parties may not vote as a proxy on this resolution, unless it is a directed proxy and the vote is not cast on behalf of a Prohibited Voter. However, the Chair can vote undirected proxies provided that the proxy expressly authorises the Chair to do so even though the resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

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.”

Voting Exclusion Statement

A voting exclusion statement for Resolution 6 is included at Resolution 4.

7. Ratification of Issue of Shares under ASX Listing Rule 7.1 – May 2025 Placement

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.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- any person who participated in the Placement; and
- an Associate of that person.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Ratification of Issue of Vendor Notes under ASX Listing Rule 7.1 – May 2025 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.”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- any person who participated in the Vendor Notes; and
- an Associate of that person.

However, the Company need not disregard a vote if it is cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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.”

Note:

- this is a special resolution, which requires at least 75% of the votes cast by members entitled to vote on the resolution to be in favour of the resolution.

The Explanatory Memorandum attached to this Notice of Meeting is incorporated into and forms part of this Notice of Meeting. A detailed explanation of the background and reasons for the proposed Resolutions is set out in the Explanatory Memorandum.

Chair's voting intention

The Chair intends to vote all undirected proxies in favour of all Items.

By order of the Board

Kirsty Clarke,
Company Secretary

17 October 2025

Voting and Participation

Voting entitlements

Under regulation 7.11.37 of the Corporations Regulations, the Directors have determined the shareholding of each shareholder for the purposes of ascertaining voting entitlements for the Meeting will be as it appears on the share register at 7:00pm on Monday 17 November 2025 (AEDT). If you are not the registered holder of a relevant share at that time, you will not be entitled to vote in respect of that share.

Proxies

1. If you cannot attend the Meeting in person or online, you may appoint a proxy to attend and vote (in person or online) for you. A proxy may be a person or a body corporate and need not be a shareholder of the Company. If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If no such proportion or number is specified, each proxy may exercise half of your votes.

2. A shareholder which is a body corporate and entitled to attend and vote at the Meeting, or a proxy which is a body corporate and is appointed by a shareholder entitled to attend and vote at the Meeting, may appoint an individual to act as its representative. The individual must be able to provide satisfactory evidence of their appointment as corporate representative prior to the commencement of the AGM.
3. Proxy voting instructions are provided on the back of the Proxy Form, hard copies of which can be obtained by contacting Computershare on:



Phone:
1300 850 505
(within Australia)
+61 3 9415 4000
(outside Australia)

4. Appointed proxies who wish to vote online will need to contact Computershare Investor Services to obtain an email invitation to vote online. Further details are available in the online meeting guide available at www.computershare.com.au/virtualmeetingguide.

5. If the Proxy Form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chair for full voting rights.
6. In relation to each of the remuneration-related resolutions (being Items 2, 4, 5 and 6), if the Chair is appointed as your proxy, and you have not directed your proxy how to vote on the relevant resolution, please note that by completing and returning the Proxy Form accompanying the Notice of Meeting you will be expressly authorising the Chair to exercise your undirected proxy on those resolutions even though they are connected with the remuneration of the Company's Key Management Personnel.

Where to lodge a proxy

7. Proxies must be received not less than 48 hours before the Meeting (10:00am (AEDT) on Monday 17 November 2025, and can be lodged:

By fax

Australia

1800 783 447

Overseas

+61 3 9473 2555

In person

Registered office

Level 9, South Tower Rialto,
525 Collins Street,
Melbourne, Victoria 3000

Share registry

Computershare Investor Services Pty Ltd,
Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067

By mail

Registered office

Level 9, South Tower Rialto,
525 Collins Street,
Melbourne, Victoria 3000

Share registry

Computershare Investor Services Pty Ltd,
GPO Box 242,
Melbourne, Victoria 3001

Online

www.investorvote.com.au

(by following instructions set out on the website)

Submit your votes electronically by following the prompt to enter the specific six-digit control number (located on the front of your letter or proxy) or the postcode or country.

The electronic proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare, no later 10:00am (AEDT) on Monday 17 November 2025.

For custodians who are subscribers of Intermediary Online, please submit your voting intentions via www.intermediaryonline.com.

Shareholder questions (prior to Meeting)

8. In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders at the AGM to ask questions about, or make comments on, the management of the Company and the Remuneration Report.
9. The Company's auditor, KPMG, will also provide a reasonable opportunity to shareholders to ask questions relevant to the conduct of the audit; the preparation and content of the Auditor's Report; the accounting policies adopted by the Company to prepare the Financial Statements; and the independence of the auditor in relation to the conduct of the audit.
10. Shareholders will be able to ask questions by:
 - completing the 'Questions from Shareholders' form on page 23; or
 - submitting an online question when voting online prior the Meeting at www.investorvote.com.au.
11. Written questions must be submitted no later than five business days before the AGM and the written questions and answers will be available at and after the Meeting.

Online participation

12. The AGM will take place at 10:00am (AEDT) on Wednesday 19 November 2025.
13. Shareholders can submit questions relating to the business of the Meeting, and vote on the resolutions in real time via the Computershare meeting platform.
14. Shareholders participating via the Computershare meeting platform can vote between the commencement of the Meeting and the closure of voting as announced by the Chair.
15. By participating in the AGM online shareholders can:
 - listen to proceedings and view the Meeting slides;
 - submit questions via the online platform or dial into the Meeting to ask an oral question whilst the Meeting is in progress; and
 - vote during the Meeting.
16. Instructions on how to log on to ask questions during the AGM are available at www.computershare.com.au/virtualmeetingguide.
17. Only shareholders or their proxies may ask questions at the AGM (whether in person or online), and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are encouraged to lodge questions prior to the Meeting, as outlined on page 23.
18. If you choose to participate in the AGM online, registration will open at 9:00am (AEDT) on Wednesday 19 November 2025. We recommend logging into the virtual meeting platform at least 15 minutes prior to the scheduled Meeting start time. You can log into the Meeting from the Computershare meeting platform using either a computer, tablet or smartphone at <https://meetnow.global/MMHTKX2>.
19. Prior to registering, please have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and registered postcode or country code ready.

20. Proxyholders must contact Computershare on +61 3 9415 4024 at least one hour before the Meeting to obtain login details to participate online during the Meeting.

21. Voting will be open during the Meeting when invited by the Chair. You will be able to vote for, against or abstain on each item through the online platform. More information about online participation in the Meeting (including asking questions via the virtual platform) is available in the Virtual Meeting Online Guide available at www.computershare.com.au/virtualmeetingguide.

All resolutions will be by poll

22. As shareholders may participate virtually in the AGM, and in accordance with rule 39(a) of the Company's Constitution, the Chair will determine that each resolution considered at the Meeting will be conducted by a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

23. On a poll, if:

- a shareholder has appointed a proxy (other than the Chair); and
- the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the Meeting or does not vote on the resolution, the Chair will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

A shareholder who is entitled to attend and vote at the Meeting may do so:

- by attorney;
- by proxy; or
- by corporate representative (if the shareholder is a corporation).

Webcast

24. You can view a live webcast of the Meeting at <https://meetnow.global/MMHTKX2>.

Technical difficulties

25. The Chair has discretion as to whether, and how, the Meeting should proceed in the event a technical difficulty arises.

In exercising discretion, the Chair will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where considered appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 10:00am (AEDT) on Monday 17 November 2025 even if they plan to participate online.

Explanatory Memorandum

This Explanatory Memorandum is an important document and should be read carefully.

Item 1. Financial Statements and Reports

No vote is required to be held on this item.

As required by section 317 of the Corporations Act, the Financial Statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2025 will be presented to the Meeting.

Shareholders will have a reasonable opportunity to ask questions and comment on the Financial Statements, Reports, and the management of the Company generally.

Shareholders will also have an opportunity to ask questions of the Company's auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company to prepare the Financial Statements and the independence of the auditor in relation to the conduct of the audit. Written questions must be submitted no later than five business days before the Meeting.

Item 2. Remuneration Report

A copy of the Remuneration Report is set out on pages 22 – 34 of the 2025 Annual Report and can also be found on the Company's website at www.ridley.com.au/investor-centre/annual-reports/.

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2025, and contains information required by section 300A of the Corporations Act and accounting standard AASB124: Related Party Disclosures.

The Remuneration Report includes:

- a discussion of the Board's policy regarding the nature and level of remuneration paid to Directors and senior executives of the Company and its controlled entities;
- a discussion of the relationship between the Board's remuneration policy and the Company's performance, including information about performance conditions; and
- details of the remuneration paid to each member of Key Management Personnel (including the Managing Director and each Non-Executive Director) for the financial year ended 30 June 2025.

Section 250R of the Corporations Act requires a listed company to put a resolution to shareholders to adopt its Remuneration Report for the relevant financial year.

The vote on this resolution is advisory only and does not bind Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration policies and practices. Shareholders will be given a reasonable opportunity to ask questions about, and make comments on, the Remuneration Report.

Recommendation

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that shareholders vote in favour of Resolution 2. The Chair intends to vote all available and undirected proxies in favour of Resolution 2.

Item 3. Re-election of Director

Julie Raffae

GAICD, FFIN, FCA

Independent Non-Executive Director

Appointed in September 2022, Julie has held significant executive and non-executive roles across multiple sectors. With 40 years of professional experience, Julie is currently a non-executive Director of Latitude Group Holdings Limited, Deputy Chair and Treasurer of Entertainment Assist (a not-for-profit industry forum); and sits on the Advisory Committee for Maestro Talent. Julie is a former Finance Director and Company Secretary for Village Roadshow Limited (previously an ASX 200/300 listed company with operations in Australia, Asia, USA and Europe). Julie has also held positions as President of the National Board for Finance Executives Institute of Australia and Chair of its Victorian Chapter, non-executive member of the advisory committee and Chair of the Audit and Risk Committee for Ironman 4 x 4 Pty Ltd Director; non-executive Director and Chair of Audit and Risk Committee for Signature Capital Limited (a publicly listed financial services company); alternate Director and Audit Committee member for Austereo Limited; and Director and Chair of Audit and Risk Committee for Northern Health.

Other current listed company directorships

Latitude Group Holdings Limited.

Former listed company directorships in the last three years

None.

Recommendation

The Board, other than Julie Raffae, recommends that shareholders vote in favour of Resolution 3. The Chair intends to vote all available and undirected proxies in favour of this Resolution.

Special Items of Business

Item 4. Issue of Performance Rights to Managing Director

Resolution 4 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 498,459 Indeterminate Performance Rights (**Rights**) under the Company's Long-Term Incentive Plan (**LTIP**) to the Company's Managing Director, Mr Quinton Hildebrand, and for the issue of ordinary shares in the Company upon vesting of those Rights.

ASX Listing Rule 10.14 requires shareholder approval to be obtained prior to the issue of any equity securities to certain persons, including the Managing Director. If approval is granted under ASX Listing Rule 10.14, securities granted to the Managing Director will be excluded for the purposes of ASX Listing Rule 7.1. Details and key terms of the grant are set out below.

If shareholder approval is obtained, the Company will issue the Rights to Quinton Hildebrand as soon as practicable after the meeting and in any event within three years of the date of the Meeting. If shareholder approval is not obtained, the Board will review feedback received from investors and consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, which may include replacing the equity component of the LTIP with a cash-based incentive.

4.1 Background

Quinton Hildebrand is presently the only Director entitled to participate in this Plan.

The participation of Quinton Hildebrand (and other selected executives of the Company) in the LTIP is a result of the Company's decision to provide long-term rewards that are linked to shareholder returns. Under the LTIP, selected executives and the Managing Director may be offered a number of Rights. Each Right provides an entitlement upon vesting to be allocated one fully paid ordinary share in the Company (Share) with no consideration payable.

The number of Rights to be offered to the Managing Director is determined by multiplying his total fixed remuneration (\$850,000) by LTI opportunity (170%) and dividing that number by the VWAP of Ridley shares traded during the five-day period immediately prior to the effective date of grant. The Rights will be divided into two tranches.

The first tranche, Tranche A, represents 70% of his total fixed remuneration of \$850,000 while the second tranche, Tranche B, represents 100% of the total fixed remuneration. In addition to total fixed remuneration and long-term incentive entitlements, the Managing Director is entitled to participate in the Company's short-term incentive plan with a maximum opportunity of 150% of his total fixed remuneration, representing a maximum monetary award entitlement of \$1,275,000.

In FY26 subject to shareholder approval, the Managing Director will be offered 1,000,000 Special Purpose Rights under the SPRIP and a Stretch Performance Criteria LTI grant of 293,211 Rights.

Further details are contained in Items 5 and 6 in these Explanatory Notes.

Under the LTIP, Rights vest at the conclusion of a three-year performance period commencing on 1 July 2025 and ending on 30 June 2028 (the Performance Period), provided both of the following performance criteria are met:

- that the employee is employed by the Company or another company within the Ridley Consolidated Group on the date of vesting (subject to certain exceptions see further below); and
- that the Company achieves a target performance level, as measured by reference to the Return on Funds Employed (ROFE) over the three-year Performance Period for Tranche A and to the Company's Absolute Total Shareholder Return (TSR) over the three-year Performance Period for Tranche B.

ROFE is calculated as being the average annualised Ridley Consolidated EBITDA for the Performance Period divided by the average of the funds employed at the start and end of that Performance Period.

TSR is expressed as a percentage and calculated as the sum of the change in the Share price from 1 July 2025 to 30 June 2028 plus the aggregate of dividends paid throughout the Performance Period notionally reinvested in Shares divided by the Share price at the effective date of grant. All Share prices adopted in the calculations comprise the five-day VWAP immediately prior to the relevant start and end dates of the Performance Period.

The Board has the power to reconstruct the number of Rights held by Participants to the extent, if any, permitted by the ASX Listing Rules and may make adjustments to the number of Rights or the performance criteria applicable to Rights as a result of the impact of any material capital raising, material acquisition or disposition or individually material one off item (as disclosed in future financial statements) on any other basis it sees fit in its absolute discretion.

The first \$1,000 of value for vested Rights is paid to the employee in cash, with the remainder settled through the issue of Shares, with the allotment to exclude that number of Shares which is equivalent at the time of vesting to the \$1,000 of value paid in cash.

Under the LTIP rules, where a Participant's employment is terminated for cause or poor performance or because they resign, all Rights lapse, unless the Board decides otherwise.

Where a participant ceases to be an employee in other circumstances, the Participant is entitled to retain their Rights which will be tested for possible vesting at the end of the Performance Period. The Board may elect to pro rata the Rights for the portion of the Performance Period worked.

A summary of the terms of the LTIP is set out in Schedule 1 to this Notice of Meeting and can also be found in the Remuneration Report on pages 22 – 34 of the 2025 Annual Report.

A copy of the LTIP rules will be made available free of charge if requested by a shareholder from the Company Secretary.

4.2 Terms of the proposed issue of Rights

Timing of issue

If approved by shareholders, the Rights will be issued before 31 December 2025.

Amounts payable to acquire Rights and Shares

Rights are granted as part of remuneration. Accordingly, Quinton Hildebrand is not required to pay any amount in return for a grant of Rights.

Each Right provides Quinton Hildebrand with the entitlement on vesting to be allocated one fully paid ordinary share in the Company for no consideration.

As noted above, the first \$1,000 of value for vested Rights is paid to the employee in cash, with the remainder settled through the issue of Shares.

Special Items of Business continued

Maximum number of Rights

The maximum number of Rights which may be acquired by Quinton Hildebrand under this shareholder approval being sought is 498,459.

Details of Rights previously granted under the LTIP to Directors or their Associates

Quinton Hildebrand is presently the only Director entitled to participate in the LTIP. Quinton Hildebrand currently holds 2,795,995 Rights which were issued following receipt of shareholder approval at the 2023 and 2024 Annual General Meetings.

No Director, nor any Associate of any such Director, has received any Rights since the grant of Rights to Quinton Hildebrand approved at the 2024 Ridley Annual General Meeting.

Performance criteria

The number of Rights that vest and Shares to be allocated to the Managing Director at the end of the Performance Period is to be determined by reference to the following hurdles:

Tranche A: ROFE measured as EBITDA/Funds Employed

Performance hurdles	Potential vesting
< 20%	Nil% of Tranche A Rights
20%	50% of Tranche A Rights
20% – 27.5%	50% – 100% of Tranche A Rights on a pro rata straight line basis
> 27.5%	100% of Tranche A Rights

Tranche B: Total Shareholder Return

Performance hurdles	Potential vesting
< 20%	Nil% of Tranche B Rights
20%	50% of Tranche B Rights
20% – 52%	50% – 100% of Tranche B Rights on a pro rata straight line basis
> 52%	100% of Tranche B Rights

4.3 Other information

A voting exclusion statement is set out in the Notice of Meeting.

No loans have been or will be provided by the Company in relation to the issue of Rights to, or the vesting of Rights by, Quinton Hildebrand under the LTIP.

Details of any Rights issued to a Director or their Associates under the LTIP will be published in the Company's Annual Report relating to the period in which they were issued, which will also contain a statement that shareholder approval for the issue of the Rights was obtained under ASX Listing Rule 10.14.

Any person other than Quinton Hildebrand who becomes entitled to participate in the LTIP, and who requires approval to participate in the LTIP under ASX Listing Rule 10.14, will not be issued Rights until that approval is obtained under ASX Listing Rule 10.14.

Quinton Hildebrand is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1.

Recommendation

The Board, other than Quinton Hildebrand, recommends that shareholders vote in favour of this Resolution 4 and the Chair will be voting any available and undirected proxies in favour of it.

Item 5. Issue of Performance Rights under the Special Purpose Retention Incentive Plan to the Managing Director

Resolution 5 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 1 million Indeterminate Performance Rights (**Special Purpose Rights**) under the Company's Special Purpose Retention Incentive Plan (**SPRIP**) to the Company's CEO and Managing Director, Mr Quinton Hildebrand (**Managing Director**), and for the issue of ordinary shares in the Company upon vesting of those Special Purpose Rights.

ASX Listing Rule 10.14, requires shareholder approval to be obtained prior to the issue of any equity securities to certain persons including the Managing Director. If approval is granted under ASX Listing Rule 10.14, securities granted to the Managing Director will be excluded for the purposes of ASX Listing Rule 7.1. Details and key terms of the grant are set out below.

If shareholder approval is obtained, the Company will issue the Special Purpose Rights to the Managing Director as soon as practicable after the meeting and in any event within three years of the date of the Meeting. If shareholder approval is not obtained, the Board will review feedback received from investors and consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, which may include replacing the equity component of the SPRIP with a cash-based incentive.

5.1 Background

A summary of the terms of the SPRIP terms is set out in Schedule 2 to this Notice of Meeting and can also be found in the Remuneration Report on pages 22 – 34 of the Company's 2025 Annual Report. A copy of the SPRIP Rules will be made available free of charge if requested by a shareholder from the Company Secretary.

The granting, subject to shareholder approval, of 1 million Special Purpose Rights under the SPRIP is a component of a special retention arrangement for the Managing Director announced in February 2025, facilitating a three-year retention incentive, reviewed and recommended by the Remuneration, Nomination and People Committee and approved by the Board. The SPRIP rules were formally approved by the Board on 16 August 2023.

The grant of Special Purpose Rights, subject to shareholder approval, will be made in recognition of a competitive market for executive talent in the industry coupled with strong and sustained Company performance. The allocation of the 1 million Special Purpose Rights represents an 'at risk' special retention arrangement (subject to receipt of shareholder approval), linking long-term rewards to shareholder returns, to incentivise the Managing Director's ongoing leadership in positioning the Company for future growth.

The Special Purpose Rights granted under the SPRIP are subject to performance criteria being met and the condition that the Managing Director remains employed by the Company as CEO and Managing Director for a three-year Performance Period commencing on 1 July 2025, and does not provide notice to the Company earlier than 12 months prior to 30 June 2028.

Details of the Managing Director's total remuneration package are outlined in Item 4.1 of the Explanatory Memorandum.

The SPRIP is only offered to a full-time, executive director in the role of Chief Executive Officer and Managing Director of the Company. Each Special Purpose Right provides an entitlement upon vesting to be allocated one fully paid ordinary share in the Company (Share) with no consideration payable. No other Director or employee is entitled to participate in the SPRIP.

The number of Special Purpose Rights to be offered to the Managing Director is 1 million, subject to shareholder approval of this Resolution 5.

Quinton Hildebrand was issued 1.5 million Special Purpose Rights under the SPRIP in 2023.

Under the SPRIP, Special Purpose Rights vest at the conclusion of a three-year Performance Period commencing on the effective date of grant, provided both of the following performance criteria are satisfied:

- that the Managing Director is employed by the Company as CEO and Managing Director on the date of vesting (subject to certain exceptions see further below) and has not resigned more than 12 months prior to the Testing Date; and
- that the Company achieves a target performance level, as measured by reference to the Return on Funds Employed (ROFE) over the three-year Performance Period for Tranche A and to the Company's Absolute Total Shareholder Return (TSR) over the three-year Performance Period for Tranche B.

The ROFE and TSR performance criteria are identical to those as set out in section 4.2 above.

The Board has the power to reconstruct the number of Rights held by participants to the extent, if any, permitted by the ASX Listing Rules and may make adjustments to the number of Rights or the performance criteria applicable to Rights as a result of the impact of any material capital raising, material acquisition or disposition or individually material one off item (as disclosed in future financial statements) on any other basis it sees fit in its absolute discretion.

The first \$1,000 of value for vested Special Purpose Rights is paid to the Managing Director in cash, with the remainder settled through the issue of Shares, with the allotment to exclude that number of Shares which is equivalent at the time of vesting to the \$1,000 of value paid in cash.

Under the SPRIP rules, where the Managing Director's employment is terminated for cause or poor performance, or he resigns more than 12 months prior to the Testing Date, all Rights lapse, unless the Board decides otherwise.

Where the Managing Director ceases to be an employee in other circumstances he is entitled to retain his Rights which will be tested for possible vesting at the end of the Performance Period. The Board may elect to pro rata the Rights for the portion of the Performance Period worked.

5.2 Terms of the proposed issue of Special Purpose Rights

Timing of issue

If approved by shareholders, the Special Purpose Rights will be issued before 31 December 2025.

Amounts Payable to acquire Rights and Shares

Rights are granted as part of remuneration. Accordingly, Quinton Hildebrand is not required to pay any amount in return for a grant of Rights.

Each Right provides Quinton Hildebrand with the entitlement on vesting to be allocated one fully paid ordinary share in the Company for no consideration.

As noted above, the first \$1,000 of value for vested Special Purpose Rights is paid to the Managing Director in cash, with the remainder settled through the issue of Shares.

Maximum number of Special Purpose Rights

The maximum number of Special Purpose Rights which may be acquired by the Managing Director under the shareholder approval being sought is 1 million.

Details of Rights previously granted under the SPRIP

Quinton Hildebrand currently holds 1,500,000 Special Purpose Rights which were issued following receipt of shareholder approval at the 2023 Annual General Meeting.

5.3 Other information

Details of the Managing Director's remuneration package are set out in section 4.1 above.

A voting exclusion statement is set out in the Notice of Meeting.

No loans have been or will be provided by the Company in relation to the issue of Special Purpose Rights to, or the vesting of Special Purpose Rights by, the Managing Director under the SPRIP.

Details of any Rights issued to the Managing Director or his Associates under the SPRIP will be published in the Company's Annual Report relating to the period in which they were issued, which will also contain a statement that shareholder approval for the issue of the Special Purpose Rights was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the SPRIP after this Resolution 5 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Quinton Hildebrand is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1.

Recommendation

The Board, other than the Managing Director, recommends that shareholders vote in favour of this Resolution 5 and the Chair will be voting any available and undirected proxies in favour of it.

Item 6. Issue of Performance Rights to Managing Director on Stretch Performance Criteria

Resolution 6 seeks approval, for the purposes of ASX Listing Rule 10.14 and for all other purposes, for the issue of 293,211 Indeterminate Performance Rights (**Rights**) under the Company's Long-Term Incentive Plan (LTIP) to the Company's Managing Director, Mr Quinton Hildebrand, in addition to those proposed under Resolution 4 and subject to Stretch Performance Criteria. The approval is also sought for the issue of ordinary shares in the Company upon vesting of those Rights.

The Stretch Performance Criteria grant is intended to incentivise outperformance for key executives with the ability to influence the significant growth outcomes of the business, and will only vest where the Stretch Performance Criteria are met over the three year performance period.

Special Items of Business continued

ASX Listing Rule 10.14 requires shareholder approval to be obtained prior to the issue of any equity securities to certain persons, including the Managing Director. If approval is granted under ASX Listing Rule 10.14, securities granted to the Managing Director will be excluded for the purposes of ASX Listing Rule 7.1. Details and key terms of the grant are set out below and in the Explanatory Notes for Resolution 4 above (which provides details of the LTI Plan).

If shareholder approval is obtained, the Company will issue the Rights to Quinton Hildebrand as soon as practicable after the meeting and in any event within three years of the date of the Meeting. If shareholder approval is not obtained, the Board will review feedback received from investors and consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, which may include replacing the equity component of the LTIP with a cash- based incentive.

Under the Stretch Performance Criteria grant, Rights vest at the conclusion of a three-year performance period commencing on 1 July 2025 and ending on 30 June 2028 (the Performance Period), provided both of the following performance criteria are met:

- that the employee is employed by the Company or another company within the Ridley Consolidated Group on the date of vesting (subject to certain exceptions outlined above); and
- that the Company achieves a stretch level of performance against the stretch performance hurdles.

The number of Rights that vest and Shares to be allocated to the Managing Director at the end of the Performance Period is to be determined by reference to the following hurdles:

Tranche A: ROFE measured as EBITDA/Funds Employed

Performance hurdles	Potential vesting
< 25%	Nil% of Tranche A Rights
25%	50% of Tranche A Rights
25% – 30.0%	50% – 100% of Tranche A Rights on a pro rata straight line basis
> 30.0%	100% of Tranche A Rights

Tranche B: Total Shareholder Return

Performance hurdles	Potential vesting
< 33%	Nil% of Tranche B Rights
33%	50% of Tranche B Rights
33% – 73%	50% – 100% of Tranche B Rights on a pro rata straight line basis
> 73%	100% of Tranche B Rights.

Other information

No securities have previously been issued under the Stretch Performance Criteria grant. Details of previous grants under the LTIP are set out in section 4 above.

Details of the Managing Director's remuneration package are set out in section 4.1 above.

The total value of the Rights to be awarded to Quinton Hildebrand is \$850,000, representing a face value of 100% of his total fixed remuneration.

A summary of the terms of the LTIP which apply to the Stretch Performance Criteria grant is set out in Schedule 1 to this Notice of Meeting and can also be found in the Remuneration Report on pages 22 – 34 of the 2025 Annual Report.

A copy of the LTIP rules will be made available free of charge if requested by a shareholder from the Company Secretary.

A voting exclusion statement is set out in the Notice of Meeting.

No loans have been or will be provided by the Company in relation to the issue of Rights to, or the vesting of Rights by, Quinton Hildebrand under the LTIP.

Details of any Rights issued to a Director or their Associates under the Stretch Performance Criteria grant will be published in the Company's Annual Report relating to the period in which they were issued, which will also contain a statement that shareholder approval for the issue of the Rights was obtained under ASX Listing Rule 10.14.

Any person other than Quinton Hildebrand who becomes entitled to participate in the Stretch Performance Criteria grant, and who requires approval

to participate in the LTIP under ASX Listing Rule 10.14, will not be issued Rights until that approval is obtained under ASX Listing Rule 10.14.

Quinton Hildebrand is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1.

If approved by shareholders, the Rights will be issued before 31 December 2025.

Recommendation

The Board, other than Quinton Hildebrand, recommends that shareholders vote in favour of this Resolution 6 and the Chair will be voting any available and undirected proxies in favour of it.

Item 7. Ratification of Issue of Shares under ASX Listing Rule 7.1 – May 2025 Placement

On 13 May 2025, the Company announced it had placed 16,509,434 fully paid ordinary shares at an issue price of \$2.12 per share to sophisticated and professional investors (**Placement**). The Placement was conducted within the Company's existing ASX Listing Rule 7.1 placement capacity, resulting in a capital raise of approximately \$35 million.

Whilst prior shareholder approval in accordance with ASX Listing Rule 7.1 was not required for the Placement, the effect of the issue is to reduce the Company's capacity to issue additional securities in the future without prior shareholder approval.

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to seek ratification and approval for the purposes of ASX Listing Rule 7.4 in order to renew the Company's capacity to issue up to 15% of the securities of the Company on issue in a 12-month period under ASX Listing Rule 7.1.

If Resolution 7 is passed, the Company will retain the flexibility to issue securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 7 is not passed, the Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 until 13 May 2026.

7.1 Information required by ASX Listing Rule 7.5

The following information is provided to shareholders for the purposes of ASX Listing Rule 7.5:

- the shares were issued to sophisticated and professional investors;
- 16,509,434 fully paid ordinary shares were allotted by the Company within the Company's ASX Listing Rule 7.1 capacity on 21 May 2025;
- the shares were fully paid ordinary shares which rank equally with all other fully paid ordinary shares on issue;
- the shares were issued on 22 May 2025 with none of the issues being a related party of the Company, an advisor or an Associate of any of the foregoing at the date of issue;
- the shares were issued at \$2.12 each;
- a total of approximately \$35 million was raised from the issue of shares with the net funds raised assisting in the acquisition of Dyno Nobel Limited's fertiliser distribution business; and
- a voting exclusion statement is included in the Notice of Meeting.

Recommendation

The Directors recommend that shareholders vote in favour of this Resolution 7 and the Chair will be voting on any open proxies in favour of it.

Item 8. Ratification of Issue of Vendor Notes under ASX Listing Rule 7.1 – May 2025 Vendor Notes

The Company entered into the share purchase agreement dated 12 May 2025, and subsequently the vendor note agreement dated 1 October 2025, with Dyno Nobel Limited (**DNL**).

The provisions agreed between the parties are for DNL to subscribe for two Vendor Notes, each with a face value of \$25 million, in consideration for the Company's indirect acquisition of the entire issued capital of Incitec Pivot Trading Pty Ltd ACN 124 537 980 and Incitec Pivot Pty Ltd ACN 007 656 046, which was completed on 30 September 2025.

The Vendor Notes were issued to DNL on 1 October 2025.

A summary of the terms of the Vendor Notes are set out in Schedule 3 to this Notice of Meeting.

Whilst prior shareholder approval in accordance with ASX Listing Rule 7.1 was not required for the Vendor Notes, the effect of the issue is to reduce the Company's capacity to issue additional securities in the future without prior shareholder approval.

The Company wishes to seek ratification and approval for the purposes of ASX Listing Rule 7.4 in order to renew the Company's capacity to issue up to 15% of the securities of the Company on issue in a 12-month period under ASX Listing Rule 7.1.

The effect of Resolution 8 will be to authorise the Directors to issue the Vendor Notes without using the Company's 15% capacity under ASX Listing Rule 7.1.

If Resolution 8 is passed, and the Vendor Notes are issued, that issue will be disregarded for the purpose of calculating the Company's 15% limit. Therefore, the number of equity securities the Company can issue without shareholder approval over the 12 month period following the issue date of the Vendor Notes will not be adversely impacted.

If Resolution 8 is not passed, and the Vendor Notes are issued, that issue will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1 until 1 October 2026.

Recommendation

The Directors recommend that shareholders vote in favour of this Resolution 8 and the Chair will be voting on any open proxies in favour of it.

Item 9. Giving of Financial Assistance in connection with the Acquisition

This section of the Explanatory Memorandum relating to Resolution 9 contained in the accompanying Notice of Meeting is given to shareholders of the Company for the purpose of section 260B(4) of the Corporations Act.

It contains all of the information known to the Company or the Directors of the Company that is material to deciding how to vote on Resolution 9 contained in the accompanying Notice of Meeting.

Resolution 9 approves the giving of financial assistance by each Target pursuant to section 260B(2) of the Corporations Act.

9.1 Background

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company only if:

- (a) Giving the financial assistance does not materially prejudice:
 1. the interests of the company or its shareholders; or
 2. the company's ability to pay its creditors;
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

Approval of this financial assistance has or will be given by the shareholders of each Target.

Additionally, under section 260B of the Corporations Act, if immediately after the acquisition, each Target has an Australian listed ultimate holding company, the financial assistance must also be approved by a special resolution of the shareholders of that listed ultimate holding company. Because the Company is the listed ultimate holding company of each Target, the shareholders of the Company are asked to approve the financial assistance.

A company may be regarded as giving financial assistance if it gives something needed in order that a transaction be carried out or something in the nature of aid or help. Common examples of financial assistance include giving security over the company's assets and giving a guarantee or indemnity in respect of another person's liability.

9.1.1 Voting

Under section 260B(2) of the Corporations Act, shareholder approval for financial assistance by each Target must be approved by special resolution passed at a general meeting of the Company. In accordance with the Corporations Act and the Company's constitution, a special resolution must be passed by at least 75% of the total votes cast by shareholders entitled to vote on Resolution 9 (whether in person or by proxy, attorney or representative).

Special Items of Business continued

9.2 The Acquisition

The Purchaser, a wholly owned subsidiary of the Company, purchased the entire issued share capital in each of Incitec Pivot Trading Pty Ltd (formerly Southern Cross International Pty Ltd) and Incitec Pivot Pty Ltd (formerly TOP Australia Pty Limited) pursuant to the SPA. Upon completion of the Acquisition, the Company became the listed ultimate holding corporation of Incitec Pivot Trading Pty Ltd, Incitec Pivot Pty Ltd, each other Target and certain other subsidiaries of those companies.

9.3 Funding Arrangements

Under the Facility Agreement and as part of the arrangements to finance the Acquisition, the Company funded part of the purchase price by drawing down on the Company's debt facilities, which are provided pursuant to the Facility Agreement.

9.3.1 Accession Requirements

Under the terms of the Facility Agreement, the Company is required to ensure that each Target:

- (a) accedes to the Facility Agreement by executing and delivering to the Financiers a Guarantee Assumption Agreement to become a Guarantor under, and as defined in, the Facility Agreement; and
- (b) executes, or accedes to, any document ancillary to, or in connection with, the Facility Agreement and any guarantee, indemnity or security interest given in connection with, or ancillary to, the Facility Agreement and any related document.

9.3.2 Future Arrangements

The Company may also from time to time arrange refinancing and additional financing facilities of an amount to be determined in the future. In order to secure and regulate the obligations of the Company and any applicable subsidiary or related entity of it in relation to new financing facilities, each Target may, from time to time:

- (a) execute, or accede to, a new facility agreement as an obligor:
 - 1. on substantially the same terms as the Facility Agreement; or
 - 2. on terms approved by the Board or shareholders (or both) at the relevant time;

- (b) give one or more of a guarantee, indemnity or security interest over its assets to secure each obligor's obligations under any new facility agreement and any related document; and
- (c) execute, or accede to, any document in connection with, or ancillary to, any new facility agreement or guarantee, indemnity or security interest given in connection with any new facility agreement and any related document.

9.3.3 Obligations under Facility Agreement

Each Target's obligations under each Finance Document are significant. Those obligations include:

- (a) unconditionally and irrevocably guaranteeing the performance of the obligations (including payment obligations) of the Company and each other Obligor under the Finance Documents from time to time; and
- (b) indemnifying the Financiers against any liability, loss or cost incurred by them under, or in connection with, the Finance Documents.

Entering into, and performing obligations under, the Finance Documents will constitute or involve each Target giving financial assistance in connection with the Acquisition for the purposes of section 260A of the Corporations Act and therefore requires the prior approval of shareholders under section 260B of the Corporations Act.

9.4 Financial Assistance

The Company used funds made available under the Facility Agreement to finance part of the consideration payable for the Acquisition and to pay certain transactions costs and fees associated with the Acquisition.

The Financiers' agreement to provide the finance made available to the Company under the Facility Agreement was conditional on the Company and each of its subsidiaries which have acceded to the Facility Agreement being bound by certain obligations included in the Facility Agreement, including the obligation to ensure that:

- (a) each Target assumes the obligations and gives the guarantee and indemnity described in paragraph 9.3.1 above; and

- (b) the Company's shareholders approve the financial assistance to be given by each Target.

Accordingly, the reason for the giving by each Target of the financial assistance described above is to enable the Company and its applicable subsidiaries to comply with their obligations under the Facility Agreement.

9.5 Effect of the Proposed Financial Assistance

As each Obligor is already liable for the amounts payable under the Facility Agreement, the giving of financial assistance described in this Explanatory Memorandum by each Target is unlikely to have any adverse effect on the Company.

The substantial effect of the financial assistance on each Target is that, following its accession under the Facility Agreement, it will have on a joint and several basis together with the other Obligors, guaranteed amounts payable to the Financiers under the Facility Agreement.

The operations of each Target will also be restricted by the representations and undertakings given by it when it accedes to the Facility Agreement. However, the Company is already required to procure that each Target comply with some of these undertakings.

If the Company and each Obligor does not comply with their obligations under the Facility Agreement, the Financiers may be entitled to claim, in whole or in part, the amounts owed to them from each Target.

Based on the information available at this time, the Directors of the Company have no reason to believe that the Company, or any other Obligor, is likely to default in their obligations under the Facility Agreement.

However, if the Company or another Obligor defaults under the Finance Documents, the Financiers may decide to take enforcement action such as making a demand under the Finance Documents (including by a call on the guarantee and indemnity given by each Target).

Accordingly, each Target will be liable for the default of the Company or any Obligor under the Finance Documents.

9.5.1 Advantages of the Proposed Financial Assistance

The advantages to the Company of its shareholders resolving to approve the proposed Resolution 9 is that:

- (a) each Target will be able to accede to the Facility Agreement and so allow the Company to meet its obligations under the Facility Agreement described in paragraph 9.3.1 above and avoid the occurrence of an event of default. If an event of default occurs, the Financiers may require immediate repayment of the amounts due under the Facility Agreement.
The Directors of the Company believe that utilisation of the facilities under the Facility Agreement was the most efficient form of financing available to partially fund the Acquisition; and
- (b) each Target, on a basis consistent with each other Obligor, will continue to derive a number of benefits from being a subsidiary of the Company, including:
 - access to funding available under the Facility Agreement, including for working capital purposes;
 - access to enhanced management experience and oversight; and
 - access to intra-group administrative and support services.

9.5.2 Disadvantages of the Proposed Financial Assistance

As the Company and each Obligor has already guaranteed amounts due under the Facility Agreement, the Directors of the Company do not believe there are any disadvantages to the Company of its shareholders approving the proposed Resolution 9.

Nevertheless, the disadvantages for each Target of the proposed financial assistance may include the following:

- (a) each Target will become jointly and severally liable for amounts due under the Facility Agreement; and
- (b) the operations of each Target will be restricted by the representations and undertakings given by them acceding to the Facility Agreement;

- (c) although the Directors consider this unlikely, the Company or an Obligor may default under the Facility Agreement. Following an event of default, the Financiers may make a demand under the guarantees provided by each Target including, among others, requiring immediate repayment of the amounts due under the Finance Documents, which may result (among other things) in the Financiers enforcing their rights to wind up each Target to satisfy their claims; and
- (d) the giving of the financial assistance may impact each Target's ability to borrow money in the future. This is because a lender may be deterred by the existence of the Finance Documents from making finance facilities available to each Target. However, the Company is already required under the Facility Agreement to procure that the Company and its subsidiaries do not borrow money other than in a manner permitted by the Facility Agreement.

9.6 Voting

Resolution 9 is set out in the Notice of Meeting and must be passed as a special resolution of the Company. It will be passed if 75% of the shareholders entitled to vote, vote in favour of the resolution.

Subject to the Company's Constitution and the law, shareholders of the Company may vote either for or against Resolution 9.

9.7 Directors' views in relation to the effect of the proposed financial assistance on the interests of the Company and its shareholders

The Directors of the Company have formed the view, based on information available at this time, that the giving of financial assistance by each Target as described in this Explanatory Memorandum is in the best interests of the Company and its shareholders and for its corporate benefit for the reasons outlined above.

The Directors of the Company are also of the view that the giving of financial assistance referred to in this Explanatory Memorandum is not materially prejudicial to:

- (a) the Company;
- (b) the interests of the Company's shareholders; or
- (c) the ability of the Company to pay its creditors.

Notwithstanding the above, the Facility Agreement requires that approval of shareholders of the Company is obtained in connection with the proposed financial assistance.

9.8 Prior Notice to Australian Securities & Investment Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice of Meeting and this Explanatory Memorandum were lodged with the Australian Securities & Investment Commission prior to being dispatched to the Company's shareholders.

9.9 Disclosure

The Directors consider that this Explanatory Memorandum contains all information known to the Company that would be material to the Company's shareholders and that could be reasonably required by the shareholders of the Company in deciding how to vote on the proposed Resolution 9 (other than information that is not required to be included because it has been previously disclosed to the Company's shareholders).

9.10 Accompanying documents

The Notice of Meeting accompanies this Explanatory Memorandum.

Recommendation

The Directors recommend that the shareholders of the Company vote in favour of Resolution 9 and the Chair will be voting on any open proxies in favour of it.

Glossary

Acquisition means the acquisition by the Purchaser of all the issued share capital in Incitec Pivot Trading Pty Ltd (formerly Southern Cross International Pty Ltd) and Incitec Pivot Pty Ltd (formerly TOP Australia Pty Limited) in accordance with the terms set out in the SPA.

Associate has the same meaning as in the ASX Listing Rules.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the Listing Rules of ASX Limited.

Board means the board of the Company, comprising of the Directors.

Chair means the Chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- a spouse or child of the member; or
- a child of the member's spouse; or
- a dependant of the member or of the member's spouse; or
- anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- a company that the member controls; or
- a person prescribed by the Corporations Regulations.

Company means Ridley Corporation Limited ACN 006 708 765.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Director means a director of the Company.

DNL means Dyno Nobel Limited.

EBITDA means the Ridley Consolidated Group Earnings Before Interest, Tax, Depreciation and Amortisation for the relevant period.

Facility Agreement means the facility agreement dated 23 September 2025 between each Financier and the Obligors.

Finance Documents means the Facility Agreement and each document referred to in or contemplated by paragraph 9.3.1, paragraph 9.3.2 and paragraph 9.3.3 of this Explanatory Memorandum.

Financier means Australia and New Zealand Banking Group Limited ABN 11 005 357 522 and Westpac Banking Corporation ABN 33 007 457 141.

FE means the average of the opening and closing Ridley Consolidated Group Funds Employed for the relevant reporting period.

Group means the Company and each of its subsidiaries.

Guarantee Assumption Agreement means a deed poll in the form set out in Schedule 7 of the Facility Agreement under which a person accedes to the Facility Agreement as a Guarantor.

Key Management Personnel has the same meaning as in the accounting standards and includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.

LTIP means the Ridley Corporation Limited Long-Term Incentive Plan.

Obligor the Company and each other wholly-owned subsidiary of the Company that is a party to the Facility Agreement as a guarantor.

Placement means the 16,509,434 fully paid ordinary shares of the Company at an issue price of \$2.12 per share issued to sophisticated and professional investors on 13 May 2025.

Purchaser means Ridley Fertiliser Distribution Pty Ltd ACN 686 872 864.

ROFE means the sum of EBITDA divided by FE for the relevant period, expressed as a percentage.

SPA means the document titled 'Sale and Purchase Agreement' dated 12 May 2025 between the Company, the Purchaser and Dyno Nobel Limited ACN 004 080 264.

SPRIP means Special Purpose Retention Incentive Plan.

Target means each of the following companies:

- Incitec Pivot Trading Pty Ltd (formerly Southern Cross International Pty Ltd) ACN 124 537 980; and
- Incitec Pivot Pty Ltd (formerly TOP Australia Pty Limited) ACN 007 656 046.
- Easy Liquids Pty Ltd ACN 066 700 276.

TSR means Total Shareholder Return calculated as the movement in share price over the Performance Period plus aggregate dividends received, divided by the share price at the start of the Performance Period.

VWAP means Volume Weighted Average Price when referred to shares traded on the ASX.

Schedule 1

Summary of the terms of the Ridley Corporation Limited Long-Term Incentive Plan (LTIP)

A summary of the key terms and conditions of the LTIP is set out below. A copy of the LTIP Rules will be made available free of charge by the Company if requested by a shareholder. All requests should be addressed to the Company Secretary.

Capitalised terms used in this summary have the meaning in the LTIP Rules, unless otherwise indicated.

Performance Rights

Under the LTIP, the Board may issue Rights to eligible employees. A Right is a right to be allocated a fixed cash payment of \$1,000 (in respect of the first \$1,000 of value for vested Rights) plus (in respect of the balance of the value of the entitlement) such number of fully paid ordinary shares in the Company (Shares) as is equal to one Share per vested Right, subject to achievement of certain performance criteria.

The number of Rights granted to a holder represents the maximum number of Shares that the holder may acquire under the LTIP on vesting of the Rights. The actual number of Shares that could be acquired by the holder on vesting of the Rights depends on satisfaction of the relevant performance criteria. On this basis, the number of Shares allocated to the holder on vesting of Rights under the LTIP may be lower, but cannot be higher, than the number of Rights held.

Entitlement to participate

The Board may in its absolute discretion make an offer of Rights to an employees including an Executive Director (but excluding Non-Executive Directors) selected by the Board, on the terms and conditions determined by the Board.

Vesting of Rights and allocation of Shares

The Performance Period for a grant of Rights is the period of time over which the applicable Performance Criteria must be satisfied. The date upon which the Performance Period ends is referred to as the Test Date. The Company's performance as at the Test Date will be tested in accordance with the Performance Criteria.

Having regard to such performance, the Company will determine the number of Shares to be allocated to a holder (if any).

Performance Criteria

In order for the Rights to vest and Shares to be allocated to a holder, the following Performance Criteria will need to be satisfied:

(a) Employment Condition

Either the holder must still be employed by the Company at the Test Date, or their employment with the Company has not ceased due to resignation, termination for cause or poor performance or in such other circumstances as the Board may determine. Where a Participant ceases to be an employee in such circumstances Rights lapse.

Where a participant ceases to be an employee in other circumstances the Participant is entitled to retain their Rights which will be tested for possible vesting at the end of the Performance Period. The Board reserves the right to pro rate the Rights for the portion of the Performance Period worked.

(b) Company Performance Condition

In addition, the Company must have achieved a certain target performance level, measured over the Performance Period by reference to the performance hurdle associated with the relevant tranche of Rights.

Number of Shares to be allocated to a holder

The number of Rights that vest and Shares to be allocated to the participating employees at the end of the Performance Period are to be determined by reference to the Performance Criteria applicable to the relevant tranches of Rights on issue.

Valuation of Rights

For the purposes of determining the number of Rights to be offered to Eligible Employees, the valuation of Rights occurs at the effective date of grant using the five-day VWAP immediately prior to the effective date of grant.

Lapse of Rights

Following allocation of Shares upon vested Rights after the Test Date, all other Rights lapse and the holder will have no other rights with respect to them.

Rights will also lapse if:

- a forfeiture event occurs (as determined by the Board);
- the holder ceases to be an employee (subject to the exceptions explained above); or
- the holder has (in the reasonable opinion of the Board) acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Schedule 1 continued

Restrictions on dealing with Rights and Share

(a) Rights

The holder cannot transfer, assign or novate Rights without the approval of the Board, and Rights will not be listed for quotation on any stock exchange.

(b) Shares

One of the purposes of the LTIP is to encourage employees to share in the ownership of the Company. As a result, the LTIP imposes certain restrictions on when a holder can dispose of Shares that they are allocated under the LTIP. In particular, a holder will only be able to dispose of, or transfer, Shares issued under the LTIP under the following circumstances:

- (i) continuing employees:
 - may dispose of 33% of shares earned following the Performance Period (i.e. following the third anniversary of the Date of Award of the Rights);
 - may dispose of a maximum of 66% of shares earned a year after the Performance Period (i.e. following the fourth anniversary of the Date of Award of the Rights); and
 - may dispose of all Shares earned two years after the Performance Period (i.e. following the fifth anniversary of the Date of Award of the Rights);

- (ii) the holder has ceased to be an employee (and was not immediately employed by another company within the Ridley Consolidated Group);
- (iii) a Change of Control Event occurs; or
- (iv) the holder received written consent from the Board in extenuating circumstances.

In addition, if Shares are allocated to a holder under the LTIP and remain subject to disposal restrictions, they are subject to forfeiture at the discretion of the Board if the holder's employment is terminated for cause or he or she has acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Consequences of a Change of Control Event

If a Change of Control Event (as explained below) occurs during the Performance Period, the Test Date for the Performance Period will be brought forward and the date of the Change of Control Event will be deemed to be the Test Date.

The Company's performance will be tested as at the Test Date in accordance with the applicable Performance Criteria, and the holder will be entitled to be allocated such number of Shares as is determined by reference to the performance achieved by the Company against the applicable Performance Criteria.

For the purposes of the LTIP, a Change of Control Event includes where a takeover bid is made for the Company and is declared unconditional or where the Board recommends a transaction to shareholders that is likely to result in a change of control of the Company.

Amendments

The Board has the discretion to amend at any time all or any of the provisions of the LTIP and the terms and conditions of an Offer under the LTIP. However, the Board cannot do so without the consent of a participant if the amendment would prejudicially affect the existing rights of a participant, with the exception that (even in those circumstances) the Board may make an amendment if it is primarily for the purpose of complying with present or future law, to correct any manifest error or mistake, or to take into consideration possible adverse tax implications in respect of the LTIP.

In addition, the Board has power (subject to the ASX Listing Rules) to waive in whole or in part any of the Performance Criteria or other terms or conditions applicable to a participant's Rights if:

- a Change of Control Event occurs or is likely to occur; or
- the participant ceases to be an employee.

Termination

The Board can terminate the operation of the LTIP at any time, so long as doing so does not prejudicially affect the existing rights of existing participants.

Schedule 2

Summary of the terms of the Ridley Corporation Limited Special Purpose Retention Incentive Plan (SPRIP)

A summary of the key terms and conditions of the SPRIP is set out below. The SPRIP rules are, for the most part, similar to the rules of the LTIP set out in Schedule 1. Differences have been set out below.

A copy of the SPRIP Rules will be made available free of charge by the Company if requested by a shareholder. All requests should be addressed to the Company Secretary.

Capitalised terms used in this summary have the meaning in the SPRIP Rules, unless otherwise indicated.

Special Purpose Rights

The SPRIP was specifically designed to allow the Board of the Company to issue, in its discretion, Special Purpose Rights to a full-time, Executive Director in the role of Chief Executive Officer and Managing Director of the Company. A Special Purpose Right is a right to be allocated a fixed cash payment of \$1,000 (in respect of the first \$1,000 of value for vested Special Purpose Rights) plus (in respect of the balance of the value of the entitlement) such number of fully paid ordinary shares in the Company (**Shares**) as is equal to one Share per vested Special Purpose Right, subject to achievement of certain performance criteria (**Special Purpose Right**).

The actual number of Shares that could be acquired by the holder on vesting of the Special Purpose Rights depends on satisfaction of the relevant performance criteria. On this basis, the number of Shares allocated to the holder on vesting of Special Purpose Rights under the SPRIP may be lower, but cannot be higher, than the number of Special Purpose Rights held.

Vesting of Special Purpose Rights and allocation of Shares

The Performance Period for a grant of Special Purpose Rights is the period of time over which the applicable Performance Criteria must be satisfied. The date upon which the Performance Period ends is referred to as the Test Date. The Company's performance as at the Test Date will be tested in accordance with the Performance Criteria.

Having regard to such performance, the Company will determine the number of Shares to be allocated to a holder (if any).

Performance Criteria

In order for the Special Purpose Rights to vest and Shares to be allocated to a holder, the following Performance Criteria will need to be satisfied:

(a) Employment Condition

The holder must still be employed as Managing Director and CEO of the Company or their employment with the Company has not ceased due to resignation more than 12 months prior to the Testing Date, termination for cause or poor performance or in such other circumstances as the Board may determine. Where a Participant ceases to be an employee in such circumstances Rights lapse.

Where a participant ceases to be an employee in other circumstances the Participant is entitled to retain their Rights which will be tested for possible vesting at the end of the Performance Period. The Board reserves the right to pro rata the Rights for the portion of the Performance Period worked.

(b) Company Performance Condition

In addition, the Company must have achieved a certain target performance level, measured over the Performance Period by reference to the performance hurdle associated with the relevant tranche of Special Purpose Rights.

Lapse of Special Purpose Rights

Following allocation of Shares upon vesting of Rights after the Test Date, all other Special Purpose Rights lapse and the holder will have no other rights with respect to them.

Special Purpose Rights will also lapse if:

- a forfeiture event occurs (as determined by the Board);
- the holder ceases to be an Eligible Employee (subject to the exceptions explained above); or
- the holder has (in the reasonable opinion of the Board) acted fraudulently, dishonestly or in material breach of his or her obligations to the Company.

Schedule 2 continued

Restrictions on dealing with Special Purpose Rights and Shares

(a) Special Purpose Rights

The holder cannot transfer, assign or novate Special Purpose Rights without the approval of the Board, and Special Purpose Rights will not be listed for quotation on any stock exchange.

(b) Shares

One of the purposes of the SPRIP is to encourage Eligible Employees to share in the performance of the Company. As a result, the SPRIP imposes certain restrictions on when a holder can dispose of Shares that they are allocated under the SPRIP. In particular, a holder will only be able to dispose of, or transfer, Shares issued under the SPRIP under the following circumstances:

- (i) Continuing Eligible Employees:
 - may dispose of 33% of shares earned following the Performance Period (i.e. following the third anniversary of the Date of Award of the Special Purpose Rights);
 - may dispose of a maximum of 66% of shares earned, a year after the Performance Period (i.e. following the fourth anniversary of the Date of Award of the Special Purpose Rights); and
 - may dispose of all shares earned two years after the Performance Period (i.e. following the fifth anniversary of the Date of Award of the Special Purpose Rights);
- (ii) the holder has ceased to be an Eligible Employee;
- (iii) a Change of Control Event occurs; or
- (iv) the holder received written consent from the Board in extenuating circumstances.

Consequences of a Change of Control event

If a Change of Control Event (as explained below) occurs during the Performance Period, the Test Date for the Performance Period will be brought forward and the date of the Change of Control Event will be deemed to be the Test Date.

The Company's performance will be tested as at the Test Date in accordance with the applicable Performance Criteria, and the holder will be entitled to be allocated such number of Shares as is determined by reference to the performance achieved by the Company against the applicable Performance Criteria.

For the purposes of the LTIP, a Change of Control Event includes where a takeover bid is made for the Company and is declared unconditional or where the Board recommends a transaction to shareholders that is likely to result in a change of control of the Company.

Amendments

The Board has the discretion to amend at any time all or any of the provisions of the SPRIP and the terms and conditions of an Offer under the SPRIP. However, the Board cannot do so without the consent of a participant if the amendment would prejudicially affect the existing rights of a participant, with the exception that (even in those circumstances), the Board may make an amendment if it is primarily for the purpose of complying with present or future law, to correct any manifest error or mistake, or to take into consideration possible adverse tax implications in respect of the SPRIP.

In addition, the Board has power (subject to the ASX Listing Rules) to waive in whole or in part any of the Performance Criteria or other terms or conditions applicable to a participant's Special Purpose Rights if:

- a Change of Control Event occurs or is likely to occur; or
- the participant ceases to be an Eligible Employee.

Termination

The Board can terminate the operation of the SPRIP at any time, so long as doing so does not prejudicially affect the existing rights of existing participants.

Schedule 3

Summary of the terms of the Vendor Notes

Number of Vendor Notes	Two (2)
Issue price	In respect of each Vendor Note, \$25,000,000.
Maturity date	N/A
Distributions	Distributions in respect of each Vendor Note are payable semi-annually in arrear on each Distribution Payment Date in an amount calculated according to the following formula: $\text{Distribution} = \frac{(\text{Redemption Amount} \times \text{Distribution Rate} \times (1 - \text{Tax Rate}) \times n)}{365}$ where: n = the number of days from (and including) the preceding Distribution Payment Date (or the Issue Date in the case of the first Distribution Payment Date) to (but excluding) the Distribution Payment Date; and Tax Rate = the Australian corporate tax rate applicable to the Company as at the relevant Distribution Payment Date. To the extent any Distribution is not fully franked, that Distribution will be grossed up such that the outcome post-tax is equivalent to a fully franked Distribution,
Deferred Distributions	Any Distributions that are not paid on a Distribution Payment Date (Deferred Distributions) shall accumulate and compound at the prevailing Distribution Rate. Subject to certain exceptions, if any scheduled Distribution has not been paid in full on its Distribution Payment Date the Company must not: (a) pay any dividends on Shares or parity securities; or (b) redeem, reduce, cancel (in connection with a reduction of capital), buy back or acquire (for any consideration) any Shares or parity securities, until Deferred Distributions (and any accumulated amounts thereon) have been paid in full.
Distribution Rate	(a) For the period from (and including) the Issue Date to (but excluding) the Step-up Date, 9% per annum; (b) for the period from (and including) the Step-up Date to (but excluding) the first anniversary of the Step-up Date, 14% per annum, increasing by 1% per annum on each subsequent anniversary of the Step-up Date; (c) for so long as any Deferred Distribution is unpaid, the prevailing Distribution Rate shall be increased by 1% per annum; and (d) if, whilst the Notes are on issue, the Company: (i) is subject to a Change of Control; (ii) a Delisting Event; or (iii) an Event of Default, the prevailing Distribution Rate will increase by 5% per annum, with the maximum Distribution Rate at any time capped at, and not to exceed, 20% per annum.

Schedule 3 continued

Conversion of Vendor Notes	Dyno Nobel may convert the Vendor Notes at any time from, but not before, the third anniversary of the issue date by delivering a conversion notice to the Company. The conversion will occur within ten business days of receipt of the conversion notice. The number of Shares to which Dyno Nobel is entitled upon conversion of the Vendor Notes is determined by the following formula: Number of Shares = RA / CP where: RA = the Redemption Amount (including any accrued but unpaid Distributions); and CP = the Conversion Price. Upon conversion of the Vendor Notes: (a) the Vendor Notes are cancelled and may not be reissued; and (b) the issue of the Shares as a result of conversion is treated as full repayment of the Redemption Amount and the Company's obligations in relation to the Redemption Amount ceases.
Conversion by the Company	The Company has no right to require Dyno Nobel to convert any Vendor Notes at any time.
Redemption	The Company has the right to redeem unconverted Vendor Notes at any time by paying the Redemption Amount. The Redemption Amount is an amount equal to the Issue Price plus any accrued and outstanding Distributions or Deferred Distributions (and accumulated amounts thereon).
Ranking on conversion	Shares issued on conversion of the Vendor Notes will rank equally with existing Shares on issue, except that they will not be entitled to any dividend that has been declared or determined but not paid as at the date of conversion.
Adjustment rules	On the occurrence of certain capital events that would affect the relative values of the Vendor Notes and Shares, the parties have agreed to certain adjustment rules, that are subject to compliance with all applicable laws and the ASX Listing Rules, so that the value of the Vendor Notes and Shares are preserved.
Participation rights	The Vendor Notes do not carry any entitlement to participate in future issues of securities by the Company prior to any conversion of the Vendor Notes into Shares.
No voting rights	Except as required by the Corporations Act, the Vendor Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Vendor Notes.
Default	The Vendor Notes Deed Poll is subject to the following Events of Default: (a) an application or an order is made for the winding up of the Company (unless the application is withdrawn or dismissed within 10 business days); or (b) a resolution is passed, or a meeting is convened to consider a resolution, for the winding up of the Company (other than for the purpose of a construction or amalgamation).

Questions From Shareholders

Please use this form to submit any questions concerning the Company that you would like us to respond to at the AGM. Your questions should relate to matters that are relevant to the business of the AGM, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum.

We will respond to as many of the more frequently asked questions as possible at the AGM. Please note we will not be able to reply individually.

Please return this form to the Company's Share Registry, Computershare, by fax to (03) 9473 2555 by no later than 12 November 2025.

Shareholder's name

Address

Question(s): Please tick box if it is a question directed to the auditor

Question 1

☐

Question 2

☐

Question 3

☐



Ridley Corporation Limited

ABN 33 006 708 765
www.ridley.com.au

RIC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 17 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ridley Corporation Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ridley Corporation Limited to be held at the Offices of KPMG, Level 36, Tower 2, Collins Square, 727 Collins Street, Melbourne, Victoria, 3008 and as a virtual meeting on Wednesday, 19 November 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 2	Remuneration Report	☐	☐	☐
Resolution 3	Re-election of Director Julie Raffe	☐	☐	☐
Resolution 4	Issue of Performance Rights to Managing Director	☐	☐	☐
Resolution 5	Issue of Special Purpose Performance Rights under the Special Purpose Retention Incentive Plan to the Managing Director	☐	☐	☐
Resolution 6	Issue of Performance Rights on Stretch Performance Criteria to Managing Director	☐	☐	☐
Resolution 7	Ratification of Issue of Shares under ASX Listing Rule 7.1 - May 2025 Placement	☐	☐	☐
Resolution 8	Ratification of Issue of Vendor Notes under ASX Listing Rule 7.1 - May 2025 Vendor Notes	☐	☐	☐
Resolution 9	Giving of Financial Assistance in connection with the Acquisition	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

