



LEADING ANIMAL NUTRITION

Corporate Governance Statement 2023



Corporate Governance Statement 2023

The Ridley Corporation Limited (Group) Board is committed to ensuring an effective corporate governance framework that supports investor confidence, continued growth for the Group and enhanced shareholder value.

Introduction

The Group's Corporate Governance Statement outlines key aspects of the governance framework established by the Board and operating throughout the financial year ended 30 June 2023.

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

As at 30 June 2023, the Group's Diversity and Inclusion strategy did not include measurable objectives for achieving gender diversity. During the reporting period, the Group reviewed and enhanced the Diversity and Inclusion strategy with a focus on the fundamentals of policy, executive development and the participation in the Career Revive program sponsored by the Department of Education, Skills and Employment – with the Group seeing a small incremental increase in overall gender percentage across the Group's workforce. There has been favourable change to gender percentages at the Executive and Board level. The reviewed Diversity and Inclusion strategy has a focus on creating an inclusive and equitable approach in respect of employment and employment conditions.

The Group continued to execute on its Diversity and Inclusion strategy and is making progress against committed actions. Details of the Group's Diversity and Inclusion strategy are set out in section 5.2 below. In FY24, the Diversity and Inclusion Strategy will include some gender-specific key performance indicators.

This Corporate Governance Statement is current as at 16 August 2023 and has been approved by the Ridley Board. An ASX Appendix 4G Checklist that indicates where the Group has disclosed relevant information in compliance with the ASX Recommendations is available on the Group's website at www.ridley.com.au/corporate-governance/corporate-governance/.

1. The Board of Directors

1.1 Role of the Board

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

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

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

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

1.2 Role of the CEO and management

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

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

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

1.3 Composition of the Board

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

Board composition is reviewed on an as needs basis, and at least annually, and is determined by taking account of the following principles:

- The Board:
 - should achieve a balance of governance, industry and technical skills, experience and diversity of directors aligned to current and future circumstances;
 - should comprise a mix of directors with expertise both nationally and internationally; and
 - must comprise a minimum of three directors, but this number may be increased to achieve the desired mix of skills.
- The Chair of the Board is always an Independent Non-Executive Director.
- The Board is intended to comprise a majority of Independent Non-Executive Directors.

David Lord retired as an Independent Non-Executive Director of the Group and Chair of the Group's Remuneration and Nomination Committee following the Annual General Meeting (**AGM**) held 24 November 2022. Julie Raffe commenced as an Independent Non-Executive Director and member of the Remuneration and Nomination Committee on 1 September 2022, moving into the role of Chair of that Committee following the AGM.

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1.4 Board meetings

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

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

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

1.5 Independence

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

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

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

During the reporting period, the Board comprised a majority of Independent Non-Executive Directors. The Board considers that each of Mick McMahon, Rhys Jones, David Lord¹, Robert van Barneveld, Julie Raffe and Patria Mann are Independent Directors. As CEO, Quinton Hildebrand is not considered independent. Ejnar Knudsen is the CEO of AGR Partners LLC, an associated entity of the Group's largest shareholder AGR Agricultural Investments LLC, and is accordingly not considered independent. During the reporting year, Robert van Barneveld was CEO and Managing Director of the SunPork Group (**SunPork**). SunPork entered into transactions with the Group in the ordinary course of business with transactions undertaken on arms-length commercial terms and are not considered to impact director independence. The Board considers that Patria Mann and Robert van Barneveld, who have served as directors since 2008 and 2010 respectively, continue to remain independent with the length of their service bringing expertise to the effective functioning of the Board.

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

1.6 Board expertise and training

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

Category	Skill and experience
Leadership and governance	Leadership, strategy, corporate governance, people and culture
Finance and risk	Finance, accounting and risk management
Industry experience	Agribusiness, supply chain and nutrition
Executive leadership	Experience in executive leadership roles
International operations	Overseas experience as a director or senior manager
Other relevant skills and experience	Innovation, R&D, property and Asia experience

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

The Group provides an induction for new directors to enable full and active participation in Board oversight and decision-making. This includes briefings with Directors and Management on the Group's operations, strategic direction, commercial matters and policies along with appropriate professional development opportunities, training on regulatory responsibilities and site visits.

As part of the Board's professional development, the annual program of Board meetings includes offsite meeting opportunities conducted either at Group operational sites or a facility of a major customer or supplier. In the event an offsite meeting cannot be attended, directors will generally schedule another time to undertake a site visit.

1. Retired effective 24 November 2022.

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1.7 Independent professional advice

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

1.8 Company Secretary

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

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

The Company Secretary has oversight of all matters to do with the proper functioning of the Board.

2. Board Committees

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

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

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

2.1 Remuneration and Nominations Committee

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

The Board retains responsibility for:

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

The RNC Charter requires the Committee to meet at least twice a year and as required. In the 2023 financial year, the Committee met three times, in accordance with its usual practice.

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

The members of the Remuneration and Nominations Committee at 30 June 2023 were:

- Julie Raffe, Independent Non-Executive Director – RNC Chair;
- Rhys Jones, Independent Non-Executive Director; and
- Mick McMahon, Independent Non-Executive Director – Chair of the Ridley Board.

As noted above, David Lord retired as a Non-Executive Director and Chair of the Remuneration and Nomination Committee following the AGM held 24 November 2022. Julie Raffe commenced as a Non-Executive Director and member of the Remuneration and Nomination Committee on 1 September 2022, moving into the role of Chair of that Committee following the 2022 AGM.

2.2 Audit and Risk Committee

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

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

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

The ARC reviews the level of non-audit services provided by the external auditor and ensures it does not adversely impact on auditor independence. The auditor also provides the ARC with written confirmation of its professional independence. KPMG attends the Ridley AGM and is available to answer any relevant shareholder questions. The Group requires that the audit partner changes at least every five years.

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

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

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

The ARC Charter requires that the ARC must consist of at least three Non-Executive Directors, the majority of whom are independent as determined in accordance with the ASX Recommendations. In the 2023 financial year, the ARC met four times. The members of the Audit and Risk Committee at 30 June 2023 were:

- Patria Mann, Independent Non-Executive Director – ARC Chair;
- Mick McMahon, Independent Non-Executive Director – Chair; of Ridley Board; and
- Robert van Barneveld, Independent Non-Executive Director.

2.3 Ridley Innovation and Operational Committee

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

The RIOC Charter requires that the Committee comprise at least three members, being the Group's CEO and two Non-Executive Directors.

In the 2023 financial year, the RIOC met three times. The members of the RIOC at 30 June 2023 were:

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

3. Appointment terms, performance evaluation and remuneration

3.1 Board and Executive appointments

The Group undertakes searches for new or replacement directors through professional industry bodies, current networks and may also use external consultants. Appropriate due diligence with respect to a proposed director or executive appointment is completed, before appointing a person or putting forward to shareholders a candidate for election as a director (as the case may be). In the context of election or re-election of a director, shareholders are provided with all material information in its possession relevant to this decision through notices of Annual General Meetings. The Group's due diligence for incoming directors includes, but is not limited to, reference, bankruptcy, credit default, money laundering and criminal history checks, market benchmarking, skill set and experience assessment, potential conflict of interest identification, and over-boarding assessment including availability to commit to Board activities so as to properly fulfil the duties required of a public company director. A written letter of appointment with each director and/or executive is entered into setting out key terms. Appointment terms for all directors were refreshed in the financial year ending 2023. Details of employment contracts with executives are set out in the Remuneration Report in the latest Annual Report.

3.2 Directors' indemnity and insurance

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

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

3.3 Performance evaluation

As set out in the Board Charter, the Group evaluates performance of the Board, its Committees and individual directors. This occurs on an annual basis. An internal review of Board performance and effectiveness for the year to 30 June 2023 has been conducted by the Chair and covers matters including: performance assessment; Board skills and composition; Board and management relationships and interactions; scope and operational effectiveness of Committees; and Board meeting processes and effectiveness.

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

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

3.4 Director and Executive remuneration

Non-Executive Directors' fees are determined by the Board within the aggregate of \$850,000 approved by shareholders at the AGM in 2022². Non-Executive Directors are not entitled to participate in the Group's equity participation schemes outlined in the Remuneration Report, including share options or performance rights, nor do they receive incentive payments. In the year ending 30 June 2003, the Board introduced a Scrip Policy enabling a proportion of directors' fees (up to 20%) to be paid in Ridley securities, and in lieu of cash payment, at a director's election. Details of the director remuneration during the reporting year are set out in the Remuneration Report in the latest Annual Report.

Details of remuneration paid to key executives during the 2023 financial year are also included in the Remuneration Report.

2. Prior to the 2023 approval, the maximum aggregate amount of directors' remuneration had last been approved at the 2003 AGM in the amount of \$700,000.

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4. Risk Management and Internal Controls

The Board has established a framework for:

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

4.1 Risk management framework

As part of its risk management framework, the Group has in place a Risk Management Framework Policy, which is available on the Group's website. The Risk Management Framework Policy also incorporates a separate Risk Appetite Statement and Risk Management Framework Procedure to ensure the Group operates within the risk appetite set by the Board. In addition, there are a number of other arrangements in place to identify and manage risks that could have a material impact on the Group's business, including the maintenance of Committees, detailed and regular budgetary, financial and management reporting, established organisational structures, procedures, manuals, policies, audits (including internal and external, environmental and safety), comprehensive insurance programs and the retention of specialised staff and external advisors. The risk management framework is reviewed at least annually by the ARC, and the Group also has in place detailed policies and review processes covering financial and commodity risk management. The risk management framework was reviewed by the ARC and the Board in the 2023 financial year.

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

4.2 Corporate reporting

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

- that the Group's financial reports are complete and present a true and fair view in all material respects of the financial position and performance of the Group and consolidated entity and are in accordance with relevant accounting standards;
- that the above statement is founded on a sound system of risk management and internal compliance and controls designed to provide reasonable assurance and which, in all material respects, implements the applicable policies adopted by the Board; and
- that the risk management and internal compliance and control systems of the Group relating to financial reporting objectives are operating efficiently and effectively in all material respects.

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

4.3 Environmental and social risks

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

The Sustainability section of the Annual Report details the Group's approach to managing environmental and social risks including specific commitments.

The Group seeks to protect against any form of modern slavery or human trafficking within the organisation or as part of its supply chain. On 30 November 2022, the Board approved the Group's third Modern Slavery Statement, which is available on the Ridley website. The Group has a Modern Slavery Policy to facilitate disclosure of suspected instances of modern slavery in connection with the Group's operations or in its supply chain as well as a Supplier Code of Conduct setting out the Group's minimum expectations of suppliers, including standards in relation to modern slavery.

5. Governance Policies

5.1 Ethical standards

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

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

Material breaches of the Code of Conduct are reported to the Board. All disclosures to the independent whistle-blower hotline services (Stopline) are reported to the ARC and the Board.

5.2 Diversity and inclusion

The Group aims to provide a work environment that is not only engaging, but is also inclusive and supportive. Every employee should feel they are a valued member of the organisation, be treated fairly and with respect. We believe we have a responsibility to our employees and shareholders to reflect a similar diversity mix to the communities that we serve.

The Group values diversity in its people, their ideas, work styles and perspectives and recognises the contribution of people with varied backgrounds, experiences and perspectives. Diversity is viewed by the Group as a key enabler in connection with building shareholder value. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

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The Group is committed to:

- providing an environment that values and encourages diversity in our people;
- ensuring that all employees are treated fairly and equally when employment decisions are made;
- providing career development opportunities to employees based on employee and business requirements;
- making recruitment and selection decisions based on merit and not affected by irrelevant personal characteristics;
- providing a workplace free from discrimination, harassment, victimisation or any other inappropriate workplace behaviour;
- equitable frameworks, policies, practices and processes;
- equal employment opportunities based on capability and performance;
- practices and policies that consider the different needs and circumstances of our employees and the business; and
- creating an environment that attracts and retains a diverse range of talented people.

In the 2023 financial year, the Group enhanced and broadened its Diversity and Inclusion strategy.

In addition to the programs already underway, the Group has commenced additional programs including:

- Career Revive with the Department of Employment and Workplace Relations (**DEWR**);
- relaunch of Group Values;
- Workplace Behaviour Training across 70% of Group sites including the Executive team;
- a refreshed Equal Employment Opportunity (**EEO**) policy; and
- DEI Training.

The following table shows the respective proportions of men and women on the Board, in senior executive positions and the workforce as at May 2023:

	2023		2022	
	Proportion of men	Proportion of women	Proportion of men	Proportion of women
Board member	71.5%	28.5%	83.3%	16.7%
Executives (management reports to CEO)	62.5%	37.5%	78%	22%
All staff	76.7%	23.3%	77%	23%

5.3 The environment

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

5.4 Continuous disclosure, shareholder communication and investor relations

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

All ASX releases are available on the Group's website (www.ridley.com.au/investors/asx-releases/) as soon as practicable after disclosure has been acknowledged by the ASX. Presentation material used in analyst and shareholder briefings conducted every six months following the release of half year and full year financial statements or as presented at third party investor conferences is released to the ASX prior to market opening on the day of the presentation and is available on the Group's website in order to safeguard the interests of all Group shareholders.

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

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

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

The 2022 AGM was held in a hybrid format, allowing attendance in person as well as being webcast to shareholders in real time. Shareholders were able to ask questions and vote on resolutions by poll during proceedings.

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

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

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

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5.5 Securities trading

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

Prohibited Periods:

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

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

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

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

