NOTICE OF ANNUAL GENERAL MEETING 2026

RIDLEY

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16 October 2026

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Dear Shareholders

Ridley Corporation Limited – Notice of Annual General Meeting 2026

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

10:00am (AEDT) on Wednesday 18 November 2026.

We invite you to attend the Meeting at The Westin Melbourne, 205 Collins Street, Melbourne, Victoria or via live webcast at https://meetnow.global/M54VYJU.

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 2026.

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 2026 be adopted."

The Remuneration Report is set out on pages 22–31 of the 2026 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 2026) 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 Michael Peter McMahon

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

"That Michael Peter McMahon, a Director retiring from office by rotation in accordance with rule 49(a)(i) of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

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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 578,554 Performance Rights under the Ridley Corporation Limited Long-Term Incentive Plan (LTIP) on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement (Item 4)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 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. 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. Appointment of Auditor

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

"That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu ABN 74 490 121 060, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as the auditor of the Company, to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company."

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

16 October 2026

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Voting and Participation

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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 16 November 2026 (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.

   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.

5. In relation to each of the remuneration-related resolutions (being Items 2 and 4), 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

6. Proxies must be received not less than 48 hours before the Meeting (10:00am (AEDT) on Monday 16 November 2026, 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 than 10:00am (AEDT) on Monday 16 November 2026.

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

Shareholder questions (prior to Meeting)

7. 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.

8. 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.

9. Shareholders will be able to ask questions by:
   - completing the 'Questions from Shareholders' form on page 13; or
   - submitting an online question when voting online prior the Meeting at www.investorvote.com.au.

10. 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.

Voting and Participation continued

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Online participation

11. The AGM will take place at 10:00am (AEDT) on Wednesday 18 November 2026.

12. Shareholders can submit questions relating to the business of the Meeting, and vote on the resolutions in real time via the Computershare meeting platform.

13. 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.

14. 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.

15. Instructions on how to log on to ask questions during the AGM are available at www.computershare.com.au/virtualmeetingguide.

16. 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 13.

17. If you choose to participate in the AGM online, registration will open at 9:00am (AEDT) on Wednesday 18 November 2026. 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/M54VYJU.

18. Prior to registering, please have your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and registered postcode or country code ready.

19. 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.

20. 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

21. 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).

22. 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

23. You can view a live webcast of the Meeting at https://meetnow.global/M54VYJU.

Technical difficulties

24. 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 16 November 2026 even if they plan to participate online.

Explanatory Memorandum

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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 2026 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 22–31 of the 2026 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 2026, 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 2026.

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

Mick McMahon

B Ec (UTAS)/Harvard AMP 176

Independent Non-Executive Director and Chair

Appointed in August 2020, Mick has over 40 years management and director experience, having served as Managing Director and CEO of Inghams, Managing Director and CEO of Skilled Group, COO of Coles Supermarkets and Managing Director of Coles Express at Coles Group, and spent 19 years with Royal Dutch Shell both in Australia and overseas. Mick is a former non-executive Director of Metcash Limited, and former Chairman of Red Rock Leisure. Mick graduated in Economics from the University of Tasmania and has completed the Advanced Management Program at Harvard Business School.

Other current listed company directorships

None

Former listed company directorships in the last three years

None.

Recommendation

The Board, other than Mick McMahon, recommends that shareholders vote in favour of Resolution 3. The Chair of the Meeting for this Resolution 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 578,554 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 ($900,000) 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 $900,000 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 annual incentive plan with a maximum opportunity of 150% of his total fixed remuneration, representing a maximum monetary award entitlement of $1,350,000.

Under the LTIP, Rights vest at the conclusion of a three-year performance period commencing on 1 July 2026 and ending on 30 June 2029 (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 the annual Ridley Consolidated EBITDA divided by the annual average of the Funds Employed. This vesting condition is measured against the average of the three annual ROFE results over the three years of the Performance Period.

TSR is expressed as a percentage and calculated as the sum of the change in the Share price from 1 July 2026 to 30 June 2029 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.

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 22–31 of the 2026 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 2026.

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.

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Maximum number of Rights

The maximum number of Rights which may be acquired by Quinton Hildebrand under this shareholder approval being sought is 578,554.

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 2,417,982 Rights which were issued following receipt of shareholder approval at the 2024 and 2025 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 2025 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. Appointment of Auditor

Resolution 5 seeks the appointment of Deloitte Touche Tohmatsu ABN 74 490 121 060 (**Deloitte**) as the external auditor of the Company. KPMG is the current auditor.

Having conducted a competitive tender process, and given the tenure of KPMG, this appointment of auditor resolution gives effect to the outcome of that process.

In accordance with section 329(5) of the Corporations Act, KPMG has submitted its resignation as auditor of the Company and the Australian Securities and Investments Commission's (**ASIC**) consent to KPMG's resignation was received on 10 September 2026 with such resignation to take effect from the close of the Meeting.

Pursuant to section 328B(1) of the Corporations Act, the Company has received a notice from a shareholder of the Company, nominating Deloitte Touche Tohmatsu ABN 74 490 121 060 (**Deloitte**) as the new auditor of the Company. A copy of that notice is attached as Annexure A in accordance with section 328B(3) of the Corporations Act.

Deloitte has consented to its appointment as the new auditor of the Company, in accordance with section 328A(1), subject to Shareholder approval to hold office from the conclusion of this Meeting until it resigns or is removed from the office of auditor of the Company.

Under section 327B(1)(b) of the Corporations Act, Shareholders must approve the appointment of a new auditor to fill any vacancy in the office of auditor at each subsequent annual general meeting.

If this Resolution 5 is passed, Deloitte will be appointed as the Company's auditor with effect from the close of the Meeting.

If this Resolution 5 is not passed, Deloitte will not be appointed as the Company's auditor and the Directors will appoint another auditor to fill the vacancy in the office of auditor and that auditor will be put up for re-appointment by Shareholders at the Company's next annual general meeting.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 5. The Chair of the meeting intends to vote all available proxies in favour of the resolution.

Glossary

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.

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

ROFE means the annual Ridley Consolidated EBITDA divided by the annual average of the Funds Employed. This vesting condition is measured against the average of the three annual ROFE results over the three years of the Performance Period.

Shareholder means a registered holder of a fully paid ordinary share in the capital of the Company.

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.

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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 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 employee 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.

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Restrictions on dealing with Rights and Shares

(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

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 11 November 2026.

Shareholder's name

Address

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

Question 1 ☐

Question 2 ☐

Question 3 ☐

For personal use only

Annexure A

Nomination of Auditor

15 September 2026

The Directors
Ridley Corporation Limited
Level 9, 525 Collins St
Melbourne VIC 3000

Dear Directors

For the purposes of section 328B(1) of the Corporations Act 2001 (Cth) (Corporations Act), I hereby nominate Deloitte Touche Tohmatsu for appointment as auditor of the Company.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Corporations Act.

Yours faithfully

Julie Raffe
Chair of Audit and Risk and Director of Ridley

Ridley Corporation Limited | ABN 33 006 708 765
PO Box 16187, Collins Street West, Melbourne, VIC 8007
Level 9, South Tower Rialto, 525 Collins Street, Melbourne, VIC 3000
Ph: +61 3 8624 6500 | Fax: +61 3 8624 6505
www.ridley.com.au

For personal use only

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, 16 November 2026.**

Proxy Form

For personal use only

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: I9999999999
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 Westin Melbourne, 205 Collins Street, Melbourne, Victoria and as a virtual meeting on Wednesday, 18 November 2026 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2 and 4 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 and 4 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 Michael Peter McMahon	☐	☐	☐
Resolution 4	Issue of Performance Rights to Managing Director	☐	☐	☐
Resolution 5	Appointment of Auditor	☐	☐	☐

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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

computershare

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For personal use only

RIDLEY

For personal use only