



Ridley Corporation Limited

Ridley Innovation and Operational Committee (RIOC) Charter

Role of the Ridley Innovation and Operational Committee

The Ridley Innovation and Operational Committee (**Committee**) of the Ridley Corporation Limited consolidated entity (**Company**) has been established by the Company's Board of Directors (**Board**) to assist the Board in fulfilling its responsibilities to oversee the Company's processes and procedures for the development of new products and product improvements, technological and scientific advancement, and management of its competitor landscape and quality assurance.

Authority

The Committee shall have the authority to discuss directly with management any issue within its remit and to request any report, explanation and information of any activity, policy or procedure, or accounts of the Company.

The Committee is authorised by the Board to seek external legal or professional advice pertaining to the responsibilities of the Committee as it may consider necessary.

Structure and Membership

The Board will nominate the Committee members and the Committee Chair.

The Committee must comprise at least three members, being the Company's Chief Executive Officer and Managing Director (**CEO**) plus two non-executive Directors.

The Committee Chair must not be Chair of the Board nor an executive Director.

All members of the Committee should have sufficient expertise and training to allow them to discharge their responsibilities.

The quorum of the Committee shall be two.

The Secretary of the Committee shall be the Corporate Secretary & Legal Affairs.

Meetings

Board members have a right to attend all meetings and are invited to attend all meetings.

The Committee shall meet at least four times each financial year.

An annual plan of meetings and activities will be adopted by the Committee. Special meetings can be convened as required through a request to the Chair.

The Chair is required to convene a meeting if requested to do so by any Committee member or director.

The Committee may have in attendance such members of management, including the National Technical and Quality Manager and the CEO's of business units, or others (including advisers) as it determines necessary to provide additional information and explanations it may require to carry out its duties.

Committee papers will be distributed to all Board members.

Minutes of the meetings shall be taken and wherever possible, shall be included (or tabled in draft form) in the papers for the next full Board meeting after each Committee meeting and after receipt of consent to circulate the minutes from the Committee Chair. Where the proximity of the Board meeting to a Committee meeting effectively prohibits this from occurring, then the minutes shall be tabled at the following Board meeting and the Committee Chair shall provide the Board with a succinct summary of issues discussed; matters for Board attention and recommendations; and resolutions passed at, the Committee meeting.

As a Committee of the Board, the Committee will have a formal process for communicating with the Board through the Chair of the Committee, who will report to the Board the findings and recommendations of the Committee after each meeting.

The Committee has unrestricted access to all Company employees and records.

The Committee is empowered to retain independent counsel, experts or others to assist it in the conduct of its responsibilities

Where impractical to convene and hold a meeting, the Committee may pass resolutions through each Committee member signing a circular resolution.

Roles and responsibilities

The Committee's roles and responsibilities are to review, oversee, and report to the Board on:

(i) Innovation, and technological and scientific advancement

The processes and procedures in place to ensure that the Company is:

- abreast of competitor activity, movements in competitive advantage relativities and market trends and is forward planning accordingly to maintain its competitive advantage;
- proactively positioned to take up relevant external advances in science, and that the Company has a relationship with the people and institutions generating these advances sufficient to enable it to derive commercial benefits there from; and
- developing appropriate new products and services.

(ii) Operational performance

The efficiency, effectiveness and/or competitiveness of any aspect of operational or safety performance that the Board, or the Committee at its discretion, considers to be of strategic importance to the Company.

Any material change in financial or operational risks that may become apparent which would affect the residual risk rating associated with that risk and warrant consideration by the Audit and Risk Committee.

Any operational performance enhancement opportunities that may arise from the introduction of applicable new legislation or regulations.

(iii) Quality Assurance

The Quality Assurance plans and processes adopted throughout the Company which are designed to effectively manage animal and human health consequences arising from the production and consumption of Company products.

(iv) Evaluating performance

An evaluation of the Committee charter and performance of the Committee and its members at least every two years to determine whether it is functioning effectively and fulfilling its responsibilities as outlined in the Committee charter.

(v) Audit and Risk Committee (ARC) liaison

In addition, the Committee Chair and the ARC Chair shall liaise with each other to ensure that all risks and opportunities have been identified and addressed by the appropriate committee in accordance with that committee's charter.