



Ridley Corporation Limited Securities Trading Policy

This policy sets out the Ridley Corporation Limited (**Ridley** or **Company**) policy on dealing in the Company's securities by all directors, officers and employees of Ridley and its controlled entities (**Ridley Staff**). If in doubt about whether to trade or you are uncertain about any aspect of this policy, please contact the Company Secretary.

Purpose of the Policy

The purpose of this Policy is to enable you to be aware of the legal restrictions on trading in Ridley Securities while you are in possession of non-public, price sensitive information, to avoid conduct known as 'insider trading,' and to assist in maintaining market confidence in the trading of Ridley equity securities (Securities).

Ridley Policy

In addition to the requirements of law, it is Ridley policy that Ridley Staff should not engage in short-term trading of Ridley Securities. Any trading should only be conducted when not in possession of inside information and further, in the case of directors and Senior Executives, outside of the Specific Prohibited Periods outlined below.

Directors and Senior Executives have additional responsibilities, which are set out in this Policy. Some aspects of this Policy also extend to or affect Close Associates of Directors and Senior Executives (as defined below).

Summary of insider trading

Broadly speaking, a person will be guilty of insider trading if:

- (i) that person possesses information in relation to a company which is not generally available to the market and which, if it were generally available to the market, would be likely to materially affect the price or value of that company's securities (i.e. information that is "price sensitive"); and
- (ii) that person:
 - acquires, disposes of or engages in other dealings in securities in the company (which includes shares, options, debentures and other rights and interests in securities);
 - procures someone else to acquire, dispose of or engage in other dealings in securities in the company; or
 - passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to acquire, dispose of or engage in other dealings in the securities or procure someone else to do so.

In this Policy, price sensitive information which is not generally available to the market is referred to as "inside information."

Insider trading can arise in relation to Ridley Securities and in relation to the securities of any other company in relation to which a person possesses inside information. Note that it does not matter whether the information was obtained as a result of the Ridley Staff member's role with Ridley or through other sources.

The prohibition does not apply to subscriptions for new shares by Ridley Staff made under an employee share scheme or dividend reinvestment plan. However, the Specific Prohibited Periods will apply to the disposal of shares which have been acquired under such a scheme.

Specific Prohibited Periods

Ridley employees, directors and Senior Executives are permitted to deal in Ridley Securities when they are not in possession of inside information, and for directors and Senior Executives when they have received written prior approval, and other than during the following times, referred to as Specific Prohibited Periods :

- (i) the period from the end of the Company's financial year (30 June) until the announcement of the Company's full year results to the ASX;
- (ii) the period from the end of the Company's half year (31 December) until the announcement of the Company's half year results to the ASX;
- (iii) the period of 48 hours after the issue of any release to the ASX; and
- (iv) the period of two weeks prior to the Company's Annual General Meeting and any other meeting of Ridley shareholders,

when it is customary to provide up to date information about the Company's activities and performance for the period.

Transacting in Ridley Securities is prohibited in the Specific Prohibited Periods.

Disposals of shares acquired under the Dividend Reinvestment Plan and the Ridley Employee Share Scheme cannot be made within the Specific Prohibited Periods.

The Board may impose additional Specific Prohibited Periods by written notice to all staff members at any time at its sole discretion.

Outside Specific Prohibited Periods

If a Ridley director or Senior Executive wishes to trade outside of the Specific Prohibited Periods, he or she must first seek prior written approval. Directors must have the prior written approval of the Chairman, whilst Senior Executives must seek the prior written approval of the Managing Director. Full details of approvals will be tabled at the following Board meeting.

Derivatives or hedging

Ridley employees, directors and Senior Executives must not enter into any derivative contract relating to a Ridley Security, or any other transaction that is designed or intended to securitise, or limit the economic risk of holding, a Ridley Security.

Approval and notification – Directors and Senior Executives

Directors and Senior Executives are required to notify and receive approval in writing before and after any dealing in Ridley Securities as follows:

- (i) Directors – notify and receive approval in writing from the Chairman of the intention to transact in Ridley Securities. If the Chairman intends to transact, he is required to secure written approval from the Managing Director and one other director. The notification must include the number of securities involved and the anticipated timing of any transaction.

- (ii) Senior Executives – notify and receive approval in writing from the Managing Director of the intention to transact in Ridley Securities. The notification must include the number of securities involved and the anticipated timing of any transaction.
- (iii) Directors - within two business days after transacting, notify the Company Secretary in writing of the transaction. The Corporations Act 2001 requires directors to give written notice to the Australian Securities Exchange (ASX) of particulars of dealings within five business days. It is the responsibility of each director to notify the Company Secretary who will then give notice to the ASX.

The notification must include the following:

- name of shareholder and, if not the director, the relationship to the director;
- date of transaction;
- type of transaction (such as sale or purchase, on-market or off-market);
- number of securities; and
- price of securities.

No notification to the Company Secretary is required for acquisitions under the Dividend Reinvestment Plan or Employee Share Scheme.

Dealings by Close Associates

This Policy extends to the Close Associates (as defined below) of directors and Senior Executives in relation to Ridley Securities. This means that each director and Senior Executive must take all reasonable steps to ensure that their Close Associates comply with this Policy in relation to Ridley Securities. This includes taking all reasonable steps to ensure that their Close Associates do not engage in insider trading or short-term dealings in Ridley Securities or deal in Ridley Securities during a Specific Prohibited Period, and that their Close Associates comply with the notification and approval procedure outlined above if that would be required for the dealing by the director or Senior Executive in the Ridley Securities.

Definitions

- (i) Close Associates

Close Associate means, in relation to a director of Ridley or Senior Executive:

- (a) a family member of that director or Senior Executive who may be expected to influence, or be influenced by, that director or Senior Executive in his or her dealings with Ridley Securities (this may include that director's or Senior Executive's spouse, de facto partner and children who live at home, the children of that director's or Senior Executive's spouse or de facto partner who live at home, or dependants of that director or Senior Executive or that director's or Senior Executive's spouse or de facto partner); and
- (b) a company, trust or other entity which is controlled by that director or Senior Executive (whether alone or jointly with any other Close Associate).

- (ii) Senior Executives

Senior Executives comprise Chief Executive Officers of the agriproducts business unit, the Corporate Head Office executives, and any other executives designated as such by the Managing Director, including all Key Management Personnel as defined by Australian Accounting Standards.

The Company Secretary will maintain a listing of Senior Executives covered by this Policy. Senior Executives will be notified if this Policy applies to them.

- (iii) Short term trading

Short term trading may include trading in Ridley Securities for short-term profits, generally in circumstances where securities are disposed within 12 months of the date of acquisition. The disposal of shares from the exercise of employee options is not classified as short-term trading, but is otherwise covered by this Policy.

(iv) Ridley Securities

Ridley Securities comprise Ridley Corporation Limited securities that are listed on the ASX, any options issued by Ridley or any of its subsidiary entities and any options, rights, debentures, derivatives or other financial products related to Ridley which are covered by the insider trading provisions of the Corporations Act.

Employee Share Scheme

This Policy does not apply to the regular acquisition of Ridley Securities in accordance with the Employee Share Scheme.

Long Term Incentive Plan

Subscriptions for new Ridley shares by Senior Executives under the Long Term Incentive Plan are not governed by this Policy, but sales of Ridley Securities acquired under the Long Term Incentive Plan are governed by this Policy.

Breaches

Ridley will treat breaches of this Policy very seriously and may result in disciplinary action. Insider trading is a criminal offence punishable by fine or a jail term. In addition, the insider trader, and any other persons involved, may be liable for civil penalties or to compensate third parties for any resulting loss.