

The purpose of this Policy is to facilitate aligning interests of Non- Executive Directors (**NEDs**) of Ridley Corporation Limited (**Ridley**) with the interests of Ridley’s shareholders by providing an option for part-payment of Board fees in Ridley ordinary shares.

NEDs may elect to receive up to 30% of their Directors fee by way of Ridley ordinary shares via the following mechanisms:

- Directors can elect to receive 15% or 30% of their gross fee by way of Ridley ordinary shares in lieu of cash,
- An election must be made by Directors at least six months in advance, i.e. if a Director made an election prior to 1 January this would take effect from 1 July,
- Elections may be made at only two points in a year, immediately prior to 1 January and immediately prior to 1 July,
- An election remains on foot until such time as the Director elects to opt out. Opting out requires 6 months’ notice and aligns with the election dates above,
- In the event that a new Director joins the Board, any election relates to the next six-month trading period,
- Shares are purchased for each six-month period over a five-day period immediately following the completion of the prohibited trading period after both the half year and full year results announcements, the company will acquire the shares two months in arrears and four months in advance,
- Prior to allocation of any shares, final approval for the allocation will be provided by the Chair of the Board and the Chair of the Remuneration, Nomination and People Committee,
- Shares will be allocated to Directors on or around 1 March and 1 September each year, or such later time as required to comply with applicable laws,
- In the event that a Director resigns during the middle of a six-month period, a true up will be completed in relation to any shares purchased in arrears.
- The Securities Trading Policy applies.

Approved by the Board:

April 2023