



Ridley Corp 2021 AGM Report

ASX Code	RIC
Meeting Time/Date	10am, Thursday 24 November 2021
Type of Meeting	Virtual
Monitor	Peter Aird (proxy collector)
Pre AGM Meeting?	No

Improved performance after “Comprehensive restructure”

What the Company Does

The principal continuing activities of the group during the year were the production of premium quality, high performance animal nutrition solutions.

Developments in the Financial Year

Chair Dr Gary Weiss retired at the end of August on the appointment of Mr Mick McMahon as his replacement. Mr Rhys Jones was also appointed as a Non-Executive Director at the same time. The CFO and Company Secretary were replaced during the year.

The company's underutilized Westbury extrusion facility was sold to Skretting Aust with Tasmanian customers now being supplied out of their Narangba Qld facility.

Company restructure from 2019 and 2020 was completed in the year.

Debate and Voting at the AGM

The CEO provided a short report on the performance of the business during the year, which was improved over 2020, with NPAT of \$24.9m (\$10.7m loss in 2020).

A shareholder asked about the future for the company's Novacq products made in Thailand. The CEO stated that the plant had installed new dewatering and drying facilities that would allow it to operate year around. Output from the plant would be used in a composite product that the company believed would be more attractive to customers.

ASA noted that only one of the seven directors was female so asked if more diversity was an objective for new appointments. The Chair indicated that he would like more diversity but getting Directors with the right background and experience was challenging. He intended to address this over the next 12-18 months.

ASA also asked if the company knew why one Director, Mr David Lord had suffered a strong Against vote (31.8%). Mr McMahon indicated that they did not have specific information, but that some proxy advisors had advocated for a vote against due to the Diversity issue and that Mr Lord was the Chair of the Remuneration and Nominations committee.

Outlook Statements from the Company

Ridley expect to continue to grow earnings and cash through “continuing momentum in the underlying business” and “delivery of the growth strategy”. Year to date “both reporting segments have exceeded last year’s 16% year-on-year increase in EBITDA”.

Meeting Statistics

Number of Holdings Represented by ASA	46
Number of Shares represented by ASA	1,642,920, within the top 10 shareholdings
Value of Shares represented by ASA	\$2.2m
Number Attending Meeting	NA
Market capitalisation	\$431 m
Were proxies voted?	Yes, on a poll

Monitor Shareholding

The individual involved in the preparation of this report has no shareholding in this company.

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