

## Ridley Corp 2022 AGM report

|                 |                  |
|-----------------|------------------|
| ASX code        | RIC              |
| Meeting date    | 24 November 2022 |
| Type of meeting | Hybrid           |
| Monitor         | Peter Aird       |
| Pre AGM-meeting | No               |

### Meeting Statistics

|                                       |   |
|---------------------------------------|---|
| Number of holdings represented by ASA | 38                                      |
| Number of shares represented by ASA   | 1,413,513                               |
| Value of shares represented by ASA    | \$2.76m                                 |
| Total number attending meeting        | 22 shareholders/proxyholders, 25 guests |
| Market capitalisation                 | \$630 million                           |
| ASA open proxies voted                | Yes, see below                          |

The meeting was attended by about 20 shareholders and guests. ASA asked the only questions from the floor, raising issues of safety history and targets, sustainability reporting and the readability of the remuneration report. A number of general questions were also raised by shareholders from the on-line portal, including 3 standard Steven Mayne questions.

ASA open proxies were voted:

- Remuneration report – Against (mainly due to the quality of presentation).
- Election of Directors Mr Rhys Jones & Ms Julie Raffe – For
- Increase of total Remuneration for NEDs – For (no increase since 2004, current fees are significantly below GRG data for similar size companies).
- MD performance rights – For (consistent with ASA guidelines).

NED Mr David Lord (who suffered a significant vote against re-election in 2021, 31%) announced his retirement from the Board.

After the meeting I spoke to NED Ms Patria Mann (first elected in 2008, Chair of Audit committee) about her continued service on the Board. She indicated that she was not planning to seek re-election in 2023 and had stayed on the Board through transitions of senior executives and a change in the Audit lead. New NED Ms Raffe had suitable experience to take over the Audit role. I also spoke to an NED about our expectations on sustainability. Ridley do not currently publish a sustainability report or any significant plans regarding Carbon emissions reduction. I indicated

they should report what they are actually doing so that shareholders can see progress being made. Being in the stock feed business, they are particularly concerned about Scope 3 emissions.

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