

Wednesday, 1 October 2025

Teju Vanam
Adviser
Listings Compliance
ASX Limited
Level 50, South Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Teju,

Notice under section 708A(12C)(e) of the *Corporations Act 2001* (Cth)

This notice (**Cleansing Notice**) is given by Ridley Corporation Limited ACN 006 708 765 (**ASX: RIC**) (**Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) as amended by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Securities) Instrument 2016/82* (**Corporations Act**).

The Company confirms the Vendor Notes (defined below) are being issued without disclosure to an investor under Part 6D.2 of the *Corporations Act*.

The issue of this Cleansing Notice enables the fully paid ordinary shares in the capital of the Company (**Shares**) issued on the conversion of the Vendor Notes, as referred to further below, to be on-sold to retail investors without further disclosure.

This Cleansing Notice is important and should be read in its entirety.

1. Background

1.1 Vendor Note Subscription Agreement

As announced on 12 May 2025, the Company agreed to enter into an agreement with Dyno Nobel Limited ACN 004 080 264 (**Dyno Nobel**) to issue vendor notes (**Vendor Notes**) with an aggregate issue price of \$50,000,000 (**Vendor Note Subscription Agreement**) as part of the consideration for the Company's acquisition of Dyno Nobel's fertiliser distribution business (**IPF Distribution**). The Vendor Note Subscription Agreement was entered into 30 September 2025 on completion of the acquisition of IPF Distribution by the Company.

1.2 Vendor Notes

In accordance with the Vendor Note Subscription Agreement, the Company has issued two Vendor Notes under a note deed poll (**Vendor Note Deed Poll**) at an issue price of \$25,000,000 each (**Issue Price**).

The Vendor Notes were issued to Dyno Nobel in accordance with the Company's available capacity to issue equity securities under ASX Listing Rule 7.1, and accordingly shareholder approval was not required.

A summary of the rights, privileges and restrictions attaching to the Vendor Notes is set out in Schedule 1 of this Cleansing Notice. The summary is not exhaustive, and it does not constitute a definitive statement of all the rights and liabilities attaching to the Vendor Notes.

2. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) in relation to the Vendor Notes:
 - (i) the effect of the issue of the Vendor Notes on the Company;
 - (ii) a summary of the rights and liabilities attaching to the Vendor Notes;
 - (iii) a summary of the rights and liabilities attaching to the Shares that will be issued on the conversion of the Vendor Notes; and
- (b) any information that:
 - (i) has been excluded by the Company from its continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is reasonably required by investors and their professional advisers to make an informed assessment of:
 - (A) the Company's assets and liabilities, profits and losses, financial position, performance, and prospectus; and
 - (B) the rights and liabilities attaching to the Shares; and
- (c) other information relating to the Company's status as a disclosing entity.

3. The effect of the issue on the Company

3.1 Effect of the issue on the Company

The principal effect of the issue of the Vendor Notes on the Company has been to:

- (a) retain \$50,000,000 in the Company's cash reserves by not having to pay Dyno Nobel this amount as part of the up-front consideration for acquiring IPF Distribution;
- (b) increase the number of unquoted Vendor Notes on issue from nil to two (2); and
- (c) create an obligation for the Company to repay \$50,000,000 or to issue Shares upon conversion.

3.2 Pro-forma statement of financial position

To illustrate the effect of the issue of the Vendor Notes on the Company, a pro forma Consolidated Statement of Financial Position (**Pro-forma Accounts**) has been prepared based on the Company's audited financial statements as at 30 June 2025, adjusted to reflect the issue of Vendor Notes, and the accounting policies normally adopted by the Company. The Pro-forma Accounts show the effect of the issue of the Vendor Notes as if they had been issued on 30 June 2025.

The Pro-forma Accounts are presented in an abbreviated form in so far as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro forma financial information is not audited. The Vendor Notes have been classified as equity.

The Company advises that the Pro-forma Accounts do not show the current financial position of the Company as at the date of this Cleansing Notice, and that the information is provided for illustrative purposes only.

Consolidated Statement of Financial Position	Audited 30 June 2025 (\$'000)	Effect of Issue of Vendor Notes (\$'000)	Pro-Forma 30 June 2025 (\$'000)
Assets			
Current Assets			
Cash and cash equivalents	84,671	50,000	134,671
Trade and other receivables	150,070		150,070
Inventories	103,227		103,227
Derivative financial instruments	319		319
Total current assets	338,287	50,000	388,287
Non-current assets			
Property, plant and equipment	277,211		277,211
Intangible assets	116,404		116,404
Deferred tax asset	2,650		2,650
Total non-current assets	396,265	0	396,265
Total assets	734,553	50,000	784,553
Current liabilities			
Trade and other payables	226,255		226,255
Interest bearing liabilities	4,265		4,265
Provisions	15,743		15,743
Tax liabilities	4,366		4,366
Total current liabilities	250,629	0	250,629
Non-current liabilities			
Interest bearing liabilities	24,903		24,903
Provisions	905		905
Total non-current liabilities	25,808	0	25,808
Total liabilities	276,438	0	276,438
Net assets	458,115	50,000	508,115
Equity			
Share capital	340,815	50,000	390,815
Reserves	(560)		(560)
Retained earnings	117,860		117,860
Total equity	458,115	50,000	508,115

For personal use only

3.3 Potential effect on capital structure

As at the date of this Cleansing Notice, the total number of issued Shares is 374,853,074.

The capital structure of the Company will be affected by conversion of the Vendor Notes which will result in additional Shares being issued.

Subject to the limits on conversion under the Vendor Note Deed Poll, the Vendor Notes can be:

- (a) converted at any time after their issue by Dyno Nobel, but not before the third anniversary of their issue date; or
- (b) redeemed by the Company by issuing a redemption notice to Dyno Nobel.

If Dyno Nobel converts all of the Vendor Notes into Shares, then based on the conversion price of \$2.12 per new Share, the following number of new Shares would be issued:

Shares	Number
Shares on issue on the date of this Cleansing Notice	374,853,074
Shares issued upon conversion of all Vendor Notes	23,584,905
Total Shares on issue following conversion of all Vendor Notes	398,437,979

Notes:

- This does not account for any unpaid Distributions payable under the Vendor Note Deed Poll being converted into Shares.
- The number of Shares issued upon conversion of all Vendor Notes is calculated on the basis that the Vendor Notes are converted at the Conversion Price, being \$2.12. The actual number of Shares to be issued on conversion will be calculated in accordance with the formula set out in Schedule 1.

The following table accounts for the scenario in which the Company defers the payment of Distributions for the first three years and Dyno Nobel converts all the Vendor Notes into Shares at the first opportunity, based on the conversion price of \$2.12 per new Share:

Shares	Number
Shares on issue on the date of this Cleansing Notice	374,853,074
Shares issued upon conversion of all Vendor Notes including the Deferred Distribution	29,952,829
Total Shares on issue following conversion of all Vendor Notes	404,805,903

4. Rights and liabilities attaching to Shares issued on conversion of the Vendor Notes

The Shares issued to Dyno Nobel on the conversion of the Vendor Notes under the Vendor Note Deed Poll will rank equally in all respects with the Company's existing Shares. The rights attaching to the Shares, including new Shares to be issued to Dyno Nobel on the conversion of the Vendor Notes, are set out in the Company's constitution (**Constitution**) (a copy of which can be inspected free of charge at the Company's registered office during normal business hours), and in certain circumstances, be regulated by the Corporations Act, the ASX Listing Rules and general law.

The Company is required to apply to ASX for quotation of the Shares issued on conversion of any Vendor Notes.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares. This summary is not exhaustive and does not constitute a definitive statement of all the rights and liabilities attached to the Shares.

4.1 General Meetings

Shareholders are entitled to attend and vote at general meetings of the Company in person, or by proxy, attorney or representative.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

4.2 Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by them, or in respect of which they appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

If a person present at a general meeting represents personally or by proxy, attorney or representative more than one shareholder, on a show of hands the person is entitled to one vote only, even though he or she represents more than one shareholder.

4.3 **Dividend Rights**

The directors of the Company (**Directors**) may from time to time declare a dividend to be paid to the shareholders. The Directors may from time to time pay to the shareholders any interim dividends as they may determine. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

4.4 **Winding-up**

If the Company is wound up, the liquidator may, divide among the shareholders in kind the whole or any part of the property of the Company.

4.5 **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

4.6 **Future increase in capital**

Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue securities as they shall, in their absolute discretion, determine.

4.7 **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

4.8 **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.9 Listing Rules

As the Company is trading on the Official List of the ASX, despite anything in the Constitution, if the ASX Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the ASX Listing Rules require the Constitution to contain a provision and it does not contain such provision, the Constitution is deemed to contain that provision. If the ASX Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the ASX Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5. Compliance with disclosure obligations

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules.

Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company’s operations during the relevant accounting period, together with an audit or review report prepared by the Company’s auditor. These documents are lodged with ASIC and ASX.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at <https://www.ridley.com.au/investor-centre/asx-releases/>.

The Company will provide free of charge to any person who requests it during normal business hours:

- (c) the Annual Report for the period ending 30 June 2025 lodged with ASX on 30 September 2025;
- (d) the Half Yearly Report for the period ending 31 December 2024 lodged with ASX on 20 February 2025; and
- (e) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from 30 September 2025, until the date of this Cleansing Notice.

6. Information Excluded from Continuous Disclosure Notices

As at the date of this Cleansing Notice, the Company advises that it has fully complied with its disclosure obligations under the ASX Listing Rules and the Corporations Act, and, in particular, other than as set out below in this Cleansing Notice, there is no other information which the Company has excluded from any of its continuous disclosure notices given in accordance with the ASX Listing Rules and the Corporations Act as at the date of this Cleansing Notice which it would be reasonable for investors and their professional advisors to require for the purpose of making an informed assessment of:

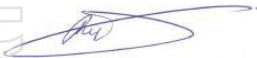
- a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- b) the rights and liabilities attaching to the Vendor Notes under the Vendor Note Deed Poll or the Shares.

The Company provides the following information in accordance with section 713(5) of the Corporations Act:

- c) the Company continues to explore expansion opportunities in line with its stated objectives and intentions for growth as advised in the Company's FY25 Full Year Investor Presentation released to the market on 21 August 2025;
- d) the Company continues to hold discussions with various parties in respect of these opportunities, and will advise the market if and when any of those opportunities materialise into a binding agreement; and
- e) there is no certainty that any such agreement will be entered into.

This notice is authorised for release by the Company's Board of Directors.

Yours faithfully,



Richard Betts
Chief Financial Officer
Ridley Corporation Limited

Schedule 1 Summary of the terms and conditions of the Vendor Notes

Number of Vendor Notes	Two (2)
Issue price	In respect of each Vendor Note, \$25,000,000.
Maturity date	N/A
Distributions	<p>Distributions in respect of each Vendor Note are payable semi-annually in arrears on each Distribution Payment Date in an amount calculated according to the following formula:</p> $Distribution = \frac{Redemption\ Amount \times Distribution\ Rate \times (1 - Tax\ Rate) \times n}{365}$ <p>where:</p> <p>n = the number of days from (and including) the preceding Distribution Payment Date (or the Issue Date in the case of the first Distribution Payment Date) to (but excluding) the Distribution Payment Date; and</p> <p>Tax Rate = the Australian corporate tax rate applicable to the Company as at the relevant Distribution Payment Date.</p> <p>To the extent any Distribution is not fully franked, that Distribution will be grossed up such that the outcome post-tax is equivalent to a fully franked Distribution,</p>
Deferred Distributions	<p>Any Distributions that are not paid on a Distribution Payment Date (Deferred Distributions) shall accumulate and compound at the prevailing Distribution Rate.</p> <p>Subject to certain exceptions, if any scheduled Distribution has not been paid in full on its Distribution Payment Date the Company must not:</p> <ul style="list-style-type: none"> (a) pay any dividends on Shares or parity securities; or (b) redeem, reduce, cancel (in connection with a reduction of capital), buy back or acquire (for any consideration) any Shares or parity securities, <p>until Deferred Distributions (and any accumulated amounts thereon) have been paid in full.</p>
Distribution Rate	<ul style="list-style-type: none"> (a) For the period from (and including) the Issue Date to (but excluding) the Step-up Date, 9% per annum; (b) for the period from (and including) the Step-up Date to (but excluding) the first anniversary of the Step-up Date, 14% per annum, increasing by 1% per annum on each subsequent anniversary of the Step-up Date; (c) for so long as any Deferred Distribution is unpaid, the prevailing Distribution Rate shall be increased by 1% per annum; and (d) if, whilst the Notes are on issue, the Company: <ul style="list-style-type: none"> (i) is subject to a Change of Control; (ii) a Delisting Event; or

	<p>(iii) an Event of Default, the prevailing Distribution Rate will increase by 5% per annum, with the maximum Distribution Rate at any time capped at, and not to exceed, 20% per annum.</p>
Conversion of Vendor Notes	<p>Dyno Nobel may convert the Vendor Notes at any time from, but not before, the third anniversary of the issue date by delivering a conversion notice to the Company.</p> <p>The conversion will occur within ten business days of receipt of the conversion notice.</p> <p>The number of Shares to which Dyno Nobel is entitled upon conversion of the Vendor Notes is determined by the following formula:</p> <p style="text-align: center;">Number of Shares = RA / CP</p> <p>where:</p> <p>RA = the Redemption Amount (including any accrued but unpaid Distributions); and CP = the Conversion Price.</p> <p>Upon conversion of the Vendor Notes:</p> <p>(a) the Vendor Notes are cancelled and may not be reissued; and (b) the issue of the Shares as a result of conversion is treated as full repayment of the Redemption Amount and the Company's obligations in relation to the Redemption Amount ceases.</p>
Conversion by the Company	<p>The Company has no right to require Dyno Nobel to convert any Vendor Notes at any time.</p>
Redemption	<p>The Company has the right to redeem unconverted Vendor Notes at any time by paying the Redemption Amount.</p> <p>The Redemption Amount is an amount equal to the Issue Price plus any accrued and outstanding Distributions or Deferred Distributions (and accumulated amounts thereon).</p>
Ranking on conversion	<p>Shares issued on conversion of the Vendor Notes will rank equally with existing Shares on issue, except that they will not be entitled to any dividend that has been declared or determined but not paid as at the date of conversion.</p>
Adjustment rules	<p>On the occurrence of certain capital events that would affect the relative values of the Vendor Notes and Shares, the parties have agreed to certain adjustment rules, that are subject to compliance with all applicable laws and the ASX Listing Rules, so that the value of the Vendor Notes and Shares are preserved.</p>
Participation rights	<p>The Vendor Notes do not carry any entitlement to participate in future issues of securities by the Company prior to any conversion of the Vendor Notes into Shares.</p>
No voting rights	<p>Except as required by the Corporations Act, the Vendor Notes will not carry a right to vote at meetings of the Company prior to any conversion of the Vendor Notes.</p>
Default	<p>The Vendor Notes Deed Poll is subject to the following Events of Default:</p>

For personal use only

	<ul style="list-style-type: none">(a) an application or an order is made for the winding up of the Company (unless the application is withdrawn or dismissed within 10 business days); or(b) a resolution is passed, or a meeting is convened to consider a resolution, for the winding up of the Company (other than for the purpose of a construction or amalgamation).
--	--