

## Ridley Corp Ltd 2024 AGM Report

<b>ASX code</b>	RIC
<b>Meeting date</b>	Tuesday, 19 November 2024
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Peter Aird
<b>Pre AGM-meeting</b>	No

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	48
<b>Number of shares represented by ASA</b>	571,176
<b>Value of shares represented by ASA</b>	\$1.54m
<b>Total number attending meeting</b>	58 attendees, 20 shareholders, 38 visitors
<b>Market capitalisation</b>	\$859 million
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions except the Remuneration report

Chair Mr McMahon opened the meeting with mostly housekeeping comments followed by a presentation from the CEO Mr Hildebrand. Mr Hildebrand highlighted the continuing increase in EBITDA before significant items (up 4.9% YoY) and the acquisitions of Oceania Meat Processor, with plants in New Zealand and Melbourne for the global petfood industry, and in August 2024 the Carrick Feedmill in Tasmania, supplying the dairy industry. Both acquisitions are being quickly integrated into the Ridley business and allowing realignment of some existing manufacturing facilities.

Dividend for the year was again increased and is at the top end of their payout range. A \$20m share buyback was announced in August, although none of this has been spent to date as the share price remains high.

ASA was the only source of questions from the small attendance at the meeting. We asked about:

- A further significant increase in employee injury statistics (Management and Board are very concerned and action is being taken to improve employee induction and contractor engagement),
- The loss of 3 experienced Directors in the past year (the Board has adequate capacity and experience but remains open to opportunities),

- The performance of Mr Rys Jones who is seeking re-election and is also the MD and CEO of Vulcan, an NZ/Australian steel distributor whose recent performance has been poor (Chair is “delighted” with his contribution to the Ridley Board and the experience he provides),
- And the continuing outlook for Dividends given the slowing profit increase and share buyback (dividend outlook not expected to change).

We also noted the publication of Ridley’s first Sustainability Report and the creation of a Sustainability Committee of the Board.

A shareholder online asked about trading conditions in the first 4 months of the year and was told that it was in line with expectations, with growth in the Packaging and Bulk sectors and no need to change the outlook statement provided.

All resolutions passed easily (>95%). We voted against the Rem report (CEO remuneration generous) but voted ASA proxies for the Issue of performance rights (2 financial measures including absolute TSR), continuation of rights issue under the LTIP (Executive share incentives continuing) and the Proportional takeover provisions.

It was interesting to note that ASA had 1.3m proxies from 40 shareholders in 2023.

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