

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Ridley Corporation Limited
ACN: 006 708 765

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There was a change in the interest of the substantial holder on 4 April 2006.

The previous notice was given to the company on 1 March 2006.

The previous notice was dated 1 March 2006.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	29,253,211	10.552%	32,198,150	11.614%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
2/03/2006	PVM	Purchased on market	\$ 229,773.12	168,987	168,987
3/03/2006	PVM	Purchased on market	\$ 125,467.20	91,672	91,672
6/03/2006	PVM	Purchased on market	\$ 66,081.43	48,296	48,296
7/03/2006	PVM	Purchased on market	\$ 274,437.13	201,862	201,862
8/03/2006	PVM	Purchased on market	\$ 159,282.91	116,439	116,439
9/03/2006	PVM	Purchased on market	\$ 1,556,714.32	1,130,284	1,130,284
10/03/2006	PVM	Purchased on market	\$ 207,118.40	152,357	152,357
13/03/2006	PVM	Purchased on market	\$ 36,685.73	27,284	27,284
14/03/2006	PVM	Purchased on market	\$ 474,123.12	343,341	343,341

15/03/2006	PVM	Sold on market	-\$ 194,428.62	- 142,380	- 142,380
20/03/2006	PVM	Purchased on market	\$ 3,926.09	2,872	2,872
21/03/2006	PVM	Purchased on market	\$ 71,641.35	52,533	52,533
22/03/2006	PVM	Purchased on market	\$ 39,751.25	29,406	29,406
23/03/2006	PVM	Purchased on market	\$ 55,549.22	40,733	40,733
24/03/2006	PVM	Purchased on market	\$ 671.44	496	496
29/03/2006	PVM	Sold on market	-\$ 644.43	- 499	- 499
31/03/2006	PVM	Purchased on market	\$ 768,606.36	561,339	561,339
4/04/2006	PVM	Purchased on market	\$ 164,215.75	119,917	119,917

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
PVM	Westpac		Investment Manager	608,322	608,322
PVM	WERE		Investment Manager	74,115	74,115
PVM	State Street		Investment Manager	4,568,737	4,568,737
PVM	NCS		Investment Manager	15,705,073	15,705,073
PVM	JP Morgan		Investment Manager	6,826,327	6,826,327
PVM	Cogent		Investment Manager	2,750,239	2,750,239
PVM	Citigroup		Investment Manager	1,665,337	1,665,337

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St Melbourne VIC 3000