

26 April 2005

Australian Stock Exchange Limited
Company Announcements Office
Level 6
20 Bridge Street
SYDNEY NSW 2000

Total Number of Pages: 3

Dear Sir

Ridley Share Buyback

Following is a copy of ASIC Form 281 lodged today relating to the proposed buyback advised to the ASX on **23 February 2004**.

This form has been re-lodged with ASIC in accordance with Policy Statement 110.61 as no shares have been bought back since the date of the original notice.

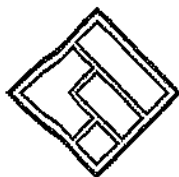
It should be noted that the period of buyback on the attached Form 281 covers **10 May 2005 to 10 May 2006**.

Yours faithfully

GP Watts
Company Secretary

lodging party or agent name **RIDLEY CORPORATION LIMITED**
 office, level, building name or PO Box no. **GPO BOX 4330**
 street number & name
 suburb/city **SYDNEY** state/territory **NSW** postcode **2001**
 telephone **(02) 8227 6100**
 facsimile **(02) 8227 6002**
 DX number suburb/city

ASS. ☐
 CASH. ☐
 PROC. ☐ REQ-A ☐
 REQ-P ☐



Australian Securities & Investments Commission

Notice of
intention to carry out a share buy-back

form **281**

Corporations Act 2001
 257F(2)(b)

Company name **RIDLEY CORPORTION LIMITED**
 A.C.N. **33 006 708 765**

Type of share buy-back	Buy back details	When is this form required
tick the appropriate box	fill in details for the type of buy back selected	
☐ Employee share scheme within 10/12 limit	proposed date for buy back agreement to be entered into on or about / /	always required
☐ Employee share scheme over 10/12 limit	proposed date for buy back agreement to be entered into on or about / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2
☒ On market within 10/12 limit	period of buy back 10 / 05 / 05 to 10 / 05 / 06	always required
☐ On market over 10/12 limit	period of buy back / / to / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2
☐ Equal access buy back within 10/12 limit	proposed date for buy back agreement to be entered into on or about / /	not always required, see note 2
☐ Equal access buy back over 10/12 limit	proposed date for buy back agreement to be entered into on or about / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2
☐ Selective buy back	proposed date for buy back agreement to be entered into on or about / / AND the resolution to approve the buy back is proposed to be passed on or about / /	not always required, see note 2

Notes

- If required, a form 281 must be lodged at least 14 days before:
 - if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
 - if it is not - the agreement is entered into (s. 257F).
- A form 281 must be used in the case of an employee share scheme over the 10/12 limit, an on market buy-back over the 10/12 limit, an equal access scheme or a selective buy-back only if:
 - * the company intends to give short (less than 14 days) notice of a meeting to approve the buy back and lodge the notice of meeting (with a form 280) less than 14 days before the relevant date; and
 - * in the case of an equal access or a selective buy back, if the company lodges the documents referred to in s. 257E, less than 14 days before the relevant date.

For the purposes of Note 2 "relevant date" means:

 - * if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
 - * if it is not - the agreement is entered into (s. 257F).
- If a resolution is to be passed by way of a circular to all members which complies with s. 249A, an estimated last date for signing the circular can be inserted.

Signature

I certify that information in this form is true and correct and the attached documents marked () are true copies.

print name GP WATT'S

capacity COMPANY SECRETARY

sign here

date 22 / 04 / 05

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

BUY-BACK PROCEDURE - GENERAL

Section 257B

The following table specifies the steps required for, and the sections (and forms) that apply to, the different types of buy-back.

Procedures (and sections applied)	Minimum holding	Employee share scheme		On-Market		Equal access scheme		Selective buy-back
		within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	
Ordinary resolution [257C]			YES		YES		YES	
Special/unanimous resolution [257D]								YES
Lodge offer documents with ASC [257E]						YES	YES	YES
14 days notice [257F]		YES	YES	YES	YES	YES	YES	YES
Disclose relevant information when offer made [257G]						YES	YES	YES
Cancel shares [257H]	YES	YES	YES	YES	YES	YES	YES	YES
Notify cancellation to ASC [254Y]	YES	YES	YES	YES	YES	YES	YES	YES
FORM 280	NO	NO	YES	NO	YES	YES	YES	YES
FORM 281	NO	YES	see note 2	YES	see note 2	see note 2	see note 2	see note 2

NOTE 1: Subsections (2) and (3) of Section 257B explain what an 'equal access scheme' is. The 10/12 limit is the 10% in 12 months limit laid down in subsections (4) and (5). Subsections (6) & (7) of this section explain what an 'on-market buy-back' is. See section 9 for definitions of 'minimum holding buy-back', 'employee share scheme buy-back' and 'selective buy-back'.

NOTE 2: A form 281 must be used in the case of a employee share scheme over the 10/12 limit, an on market buy-back over the 10/12 limit, an equal access scheme or a selective buy-back only if:

- * the company intends to give short (less than 14 days) notice of a meeting to approve the buy back and lodge the notice of meeting (with a form 280) less than 14 days before the relevant date; and
- * in the case of an equal access or a selective buy back, if the company lodges the documents referred to in S. 257E less than 14 days before the relevant date.

For the purposes of note 2, "relevant date" means:

- * if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
- * if it is not - the agreement is entered into (S. 257F).