

ASX ANNOUNCEMENT

8 April 2019

Notification of Change in Shareholding

In accordance with Listing Rule 3.19, Ricegrowers Limited (**SunRice**) gives notice that it has become aware that, as at 8 April 2019, Menegazzo Enterprises Pty Ltd and the persons that control it, being Julian Menegazzo, Maree Menegazzo, Lauren Menegazzo and Nicola Menegazzo, hold* 5% of the total number of B Class Shares on issue.

The Constitution of SunRice contains provisions that set maximum shareholdings. The Constitution prescribes that a person must not hold a number of B Class Shares, when aggregated with any B Class Shares held by all associates of that person, exceeds 10% of the total number of B Class Shares on issue (**B Class Shareholding Limit**).

If a person holds B Class Shares in excess of the B Class Shareholding Limit (**Excess Shares**), all rights of that person (including right to vote at meetings of B Class Shareholders and right to receive dividends) in respect of those Excess Shares are suspended while the breach of the B Class Shareholding Limit continues. A person who is paid a dividend or other distribution on Excess Shares is required to refund that dividend or distribution to SunRice on receipt on a written notice from SunRice. The Directors may also, by written notice, require divestiture of Excess Shares.

Investor Enquiries:

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** Under SunRice's constitution a person will be deemed to hold a Share if that person has a relevant interest in that Share.*

About SunRice's structure

The structure of Ricegrowers Limited (**SunRice**) contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by Active Growers. The right to vote is based on one member, one vote and no person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not have the right to vote at general meetings of SunRice and may only vote on proposals involving a variation to their class rights or if required for the purposes of the ASX Listing Rules. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see <https://corporate.sunrice.com.au/investors/>.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RICEGROWERS LIMITED

ACN/ARSN 007 481 156

1. Details of substantial holder (1)

Name Menegazzo Enterprises Pty Ltd
Julian Menegazzo
Maree Menegazzo
Lauren Menegazzo
Nicola Menegazzo

ACN/ARSN (if applicable) 005 367 822

The holder became a substantial holder on 27/12/2018

2. Details of 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 (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
B Class Shares	2,936,270	2,936,270	5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Menegazzo Enterprises Pty Ltd	Holder of the securities	2,936,270 B Class
Julian, Maree, Lauren and Nicola Menegazzo	These people control Menegazzo Enterprises Pty Ltd	2,936,270 B Class

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Menegazzo Enterprises Pty Ltd	Menegazzo Enterprises Pty Ltd	Menegazzo Enterprises Pty Ltd	2,936,270 B Class
Julian, Maree, Lauren and Nicola Menegazzo	Menegazzo Enterprises Pty Ltd	Menegazzo Enterprises Pty Ltd	2,936,270 B Class

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Menegazzo Enterprises Pty Ltd	27/12/2018	\$5.99 per share	NA	20,437 B Class
Julian, Maree, Lauren and Nicola Menegazzo				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

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

Name	Address
Menegazzo Enterprises Pty Ltd	PO Box 72, Werribee VIC 3030
Julian, Maree, Lauren and Nicola Menegazzo	PO Box 72, Werribee VIC 3030

Signature

print name LAUREN MENEGAZZO

capacity Director

sign here



date 8/4/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.