



ASX ANNOUNCEMENT

3 August 2020

Communication to A Class Shareholders and other Riverina rice growers

I attach a letter to A Class Shareholders and other Riverina rice growers, regarding the closure of SunRice's initial fixed price contract offer.

Authorised by Kate Cooper, Company Secretary, SunRice Group.

Investor Inquiries:

Ben Walsh
Morrow Sodali
0452 077 042 / b.walsh@morrowsodali.com

Media Inquiries:

Julian Luke
Head of Corporate Affairs, SunRice
0414 548 504 / jluke@sunrice.com.au

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/>.



3 August 2020

Dear rice growers,

RE: CLOSURE OF INITIAL 2021 FIXED PRICE CONTRACTS

Further to the letter from the SunRice Group Chairman dated 24 July 2020, I am writing to advise you that SunRice has now closed the initial offer of fixed price contracts for limited volumes of key varieties for the 2020 (C21) Riverina crop year.

As you are aware, these contract offers were announced on Friday 24 July, and opened to growers who grew rice in a Critical Year (C19 and / or C20) on Wednesday 29 July, and then to all other growers on Friday 31 July.

We have received a significant response to the fixed price contracts, with the initial offer being well supported by Riverina growers.

As highlighted in the Chairman's letter on Friday 24 July, the SunRice Group is continuing to closely monitor market conditions and may make further offers at a future point reflective of market conditions at the time.

In developing the offer, the Board was cognisant of grower feedback that both a pool and fixed price contracts were attractive to growers.

If seasonal conditions, water availability and water pricing continue to improve, it remains our intention to have the availability of a pool and to offer additional varietal options.

We have been very pleased with the response from growers to the initial offer, which has assisted growers to determine the role that rice will play in their summer cropping program and also enabled the SunRice Group to start building volume and momentum for the C21 season.

Sincerely,

A handwritten signature in black ink, appearing to be "Tom Howard", written over a horizontal line.

Tom Howard
General Manager Global Operations and Agribusiness
SunRice Group