



ASX ANNOUNCEMENT

28 January 2021

SunFoods signs significant and strategic supply agreement

The SunRice Group's California-based subsidiary, SunFoods LLC, has today signed a significant and strategic agreement with the Central Valley Rice Growers Association to guarantee supply of high-quality medium grain rice through until at least 31 January 2024.

Central Valley Rice Growers Association is a co-operative in the Central Valley rice production region of California, with approximately 115 rice-growing entities.

The agreement will secure supply of high-quality medium grain rice, which will be processed at SunFoods' facility at Woodland, California, and packaged into high-value branded products for sale to customers in existing and new markets.

Commenting on the agreement, SunRice Group CEO Mr Rob Gordon said:

"This is a significant agreement which will guarantee supply of high-quality medium grain rice for the SunFoods LLC subsidiary through until at least 2024.

"It will enable SunFoods to support domestic growth projects and provide SunRice additional supply from the northern hemisphere to hedge against supply fluctuations in Australia."

Key terms of the agreement

The agreement is effective from 1 February 2021, and will be in place for three successive contract years through to 31 January 2024. Unless either party provides notice of non-renewal on or before 31 December 2023, the agreement will automatically renew for a further three successive contract years through to 31 January 2027.

The agreement requires members of the Central Valley Rice Growers Association to provide 100 per cent of medium grain paddy rice grown during each contract year to SunFoods, with the quality required to conform to the United States Department of Agriculture #1 grade.

Authorised by Kate Cooper, Group General Counsel and Company Secretary, SunRice Group.

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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/>

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