

Letter from the Chairman

Dear A Class Shareholders,

I am pleased to announce that the 2021 Annual General Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 10.30am (AEST) on Wednesday 25 August 2021 ("Annual General Meeting", "AGM" or "Meeting") with registration commencing at 9.30am.

It is currently intended that the Annual General Meeting will be held at Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales. You will also be able to watch the Meeting via a webcast.

We are hopeful of returning to a physical meeting in Jerilderie but the Board is actively monitoring the developing situation with COVID-19. If in-person attendance remains appropriate at the time of the Meeting, then for the health and safety of employees, shareholders and other attendees, we will follow social distancing and any other government requirements. Shareholders wishing to attend in person will need to RSVP given capacity constraints of the venue due to COVID-19 restrictions. Further details on how to do this will be made available on our website closer to the Meeting. We ask that you do not attend if you feel unwell or have been in contact with someone or attended a venue that may have been affected by COVID-19.

Please review government warnings and advice and monitor our website for any updates about the Meeting, including the location. The situation with COVID-19 is changing rapidly. If it becomes necessary or appropriate to make alternative arrangements (including holding the Meeting virtually) we will provide updates on our website and to the ASX, including how to participate online if that becomes appropriate. We will also contact shareholders who have provided their email address to us, via email. Given the current uncertainty, you are encouraged to submit a directed proxy in advance of the Meeting to ensure that your vote is cast.

Please contact Link Market Services if you wish to update your contact details or to update your preferences to receive communications electronically. Contact details for Link Market Services are set out in the Notice of Meeting.

As highlighted in our 2021 Annual Report (enclosed), the Financial Year ended 30 April 2021 was a challenging year, with the Group responding to the COVID-19 pandemic and the second consecutive year of near-record low rice production in the Riverina. With only 5% of our global rice requirements available from the Riverina, we knew the year would be challenging and planned accordingly.

We sourced rice products from 12 countries to meet demand in approximately 50 markets, and paid record rice prices at farm gate in the Riverina to maintain baseline production, retain core skills and replenish seed stocks for a larger crop in 2021. This coordinated effort led to a creditable Net Profit After Tax of \$18.3 million, which allowed us to pay a fully franked dividend in line with the prior year while maintaining the strength of our balance sheet.

We also kept our eye firmly on the horizon, successfully progressing strategic initiatives and completing a number of important acquisitions, which are expected to realise additional benefits in Financial Year 2022 (FY2022). With these benefits, along with improved Riverina production of approximately

420,000 paddy tonnes anticipated, the company's earnings are expected to recover in FY2022. However I note that these results will be dependent on a number of factors, including COVID-19 recoveries in key markets.

Resolutions for the 2021 Annual General Meeting

The Board is seeking A Class Shareholder support for the re-election of Dr Andrew Crane as Independent Non-Executive Director for a further term of three years.

The Board is also proposing a resolution at this year's Annual General Meeting which is focused on reducing the size of the Board to align the company with best practice governance principles, and to ensure stability and certainty moving forward.

Finally, the Board is proposing a resolution to amend the A Class Share criteria, following extensive consultation with growers and a detailed review by the Board, to encourage more consistent Riverina supply to maximise benefits to the company and reduce Board discretion in managing the A Class Share register.

I outline the proposals in more detail below. Please note only A Class Shareholders are entitled to vote on these resolutions.

Re-election of Independent Non-Executive Director

Following changes to the election cycle introduced at last year's Annual General Meeting, one Independent Non-executive Director ("NED") will stand for re-election at the Annual General Meeting each year, as opposed to having all three standing for re-election once every three years. Accordingly, Ian Glasson and Luisa Catanzaro were both re-elected at the 2020 Annual General Meeting, for terms of three and two years, respectively. This year, Dr Andrew Crane is seeking re-election for a three-year term. More detail regarding Andrew's biography and experience is included in explanatory notes of this Notice of Meeting.

Board structure

At the 2020 AGM, A Class Shareholders voted overwhelmingly in favour of a resolution to reduce the size of the SunRice Board from 11 to 10 Directors. As outlined at the 2020 AGM, the Board has regular reviews of its performance, with one of the strongest recommendations from a 2019 review being a reduction of the number of Board Directors from 11 to 9.

As outlined at the 2020 AGM, should A Class Shareholders vote in favour of the reduction from 11 to 10 Directors, the SunRice Board would put forward a resolution at the 2021 AGM for a further reduction from 10 to 9 Directors, to fully implement the recommendation of the 2019 review.

The Board remains strongly of the view that there should always be a majority of Grower Directors, and supported the reduction, which would result in three Non-Grower (Independent) Directors, one Executive Director and five Grower Directors. Given the strong support expressed by A Class Shareholders at the 2020 AGM, we are now seeking further support at the 2021 AGM to fully implement this governance improvement.

SunRice has a long history of adapting the composition of our Board to assist us to make decisions in the best interests of our

growers and shareholders. By way of example, in 1986, there were 16 Directors on the SunRice Board. This was reduced over the years to 10 prior to our listing on the ASX in 2019, when the number was increased to 11 by adding an additional Independent Director. The addition of the Independent Director was made to reflect the increasing importance of our international operations. We believe a reduction to 9 Directors going forward will improve our efficiency as a Board.

The SunRice Board has consulted with the Ricegrowers' Association of Australia and the Rice Marketing Board of NSW ("RMB") in relation to this proposal in 2020, and both organisations remain supportive.

A Class Share Criteria

On the basis of the positive feedback we have received during recent weeks, and the support of the Ricegrowers' Association of Australia and growers, the SunRice Board has determined to seek support of A Class Shareholders at the 2021 AGM to make amendments to the A Class Share criteria.

The recent droughts combined with the emerging impacts of water reform have convinced your Directors that the existing A Class Share criteria are no longer fit for purpose. Had the Board not exercised its discretion to prevent the redemption of A Class Shares in three of the last five years, the number of A Class Shares would have reduced to 102. If the proposed changes had been in place between 2018 and 2021, modelling shows that the number of A Shares currently on issue would be 879.

This has led to the Board's review of the A Class Share criteria, with the following objectives:

- to encourage more consistent Riverina supply to maximise benefits to the company;
- to reduce the Board's discretion in managing the A Class Share register; and
- to stabilise the A Class Share register.

The proposed changes are designed to achieve these objectives, while also ensuring the continued alignment of A and B Class Shareholders, not causing any value shift between the two classes of shareholders, and being in the interests of the company as a whole. The Board will retain discretion to enable it to deal with any unforeseen circumstances which may arise in the future.

SunRice has undertaken significant consultation on the proposed changes, including with the Ricegrowers' Association of Australia Central Executive, the Group's Grower Reference Group, and in public consultation with growers and A Class Shareholders at a series of meetings in the Riverina from 9-11 March 2021. Modifications to the proposal were made in response to feedback received throughout this consultation, which resulted in a final proposal which was sent to growers and A Class Shareholders on 24 May 2021.

SunRice held further meetings with growers and A Class Shareholders on 16 and 17 June 2021, and on the basis of the positive feedback we have received in recent weeks, and the support of the Ricegrowers' Association of Australia and growers, the SunRice Board has determined to seek the support of A Class Shareholders at the 2021 Annual General Meeting to make amendments to the A Class Share criteria.

The Board is strongly of the view that this is a very important initiative for the benefit of growers, A and B Class Shareholders, and the company as a whole, and we hope that A Class Shareholders are able to support the changes at the 2021 AGM. We believe this proposal is a strong step forward for the company and will achieve the objectives we outlined at the start of the review.

Questions and voting at the 2021 Meeting

The 'Voting Information Schedule' contains instructions on submitting questions in advance of the Meeting and appointing a proxy or casting a direct vote before the Meeting. Precautionary COVID-19 measures may be imposed on attendance if necessary, including limiting entry to the Meeting. Therefore, you are encouraged to submit written questions in advance of the Meeting and to lodge a proxy or direct vote, even if you plan to attend the Meeting in person.

To lodge your direct vote or appoint a proxy, please follow the instructions in the attached 'Voting Information Schedule'. Direct votes and proxy appointments must be received by 10.30am (AEST) on Monday 23 August 2021.

A Class Shareholders are also encouraged to submit questions using the Question Form accompanying this Notice in advance of the Annual General Meeting by no later than 5pm (AEST) on Wednesday 18 August 2021 either:



Online

www.linkmarketservices.com.au



By Mail

Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235; or



By Fax

+61 2 9287 0309

I will cover as many of the most frequently raised questions as possible in my Chairman's address, which will be lodged with the ASX prior to the Annual General Meeting. However, there may not be sufficient time available at the Annual General Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.



Laurie Arthur

Chairman of the Board
21 July 2021

Agenda

Financial Reporting

Consideration of the Annual Financial Report, Directors' Report and Independent Audit Report for the year ended 30 April 2021.

Remuneration Report – Resolution 1

To consider, and if thought fit, to pass the following as an ordinary resolution:

“That the Remuneration Report for the year ended 30 April 2021 be adopted.”

The vote on this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Re-election of Dr Andrew Crane – Resolution 2

To consider, and if thought fit, to pass the following as an ordinary resolution:

“That Dr Andrew Crane, being eligible, be re-elected as a director of the Company for a period of three years.”

Changes to the Constitution – Board Size – Resolution 3

To consider, and if thought fit, to pass the following as a special resolution:

“That the changes to the Company's constitution as described and shown in the Explanatory Note to this resolution be made with effect from the close of the Annual General Meeting.”

Changes to the Constitution – A Class Share Criteria – Resolution 4

To consider, and if thought fit, to pass the following resolution as a special resolution:

“That the changes to the Company's constitution described in the Explanatory Note to this resolution and as tabled at the Annual General Meeting and signed by the Chairman of the Annual General Meeting for identification purposes be made with effect from the close of the Annual General Meeting.”

By order of the Board



Kate Cooper
Company Secretary
21 July 2021

Additional Information

Material accompanying this Notice of Annual General Meeting

This Notice of Annual General Meeting (“Notice”) should be read in conjunction with the explanatory notes and the Voting Information Schedule, which accompany and form part of this Notice.

The Voting Information Schedule includes detailed information on how to vote and how to lodge a proxy form, body corporate representative appointment or power of attorney.

Unless the context requires otherwise, capitalised terms not otherwise defined in this Notice or the Voting Information Schedule have the meaning given to them in the Constitution of the Company.

Voting exclusion statement – Resolution 1

A vote must not be cast on (and the Company will disregard any votes cast on) Resolution 1 (Remuneration Report):

- by, or on behalf of a member of the Key Management Personnel (“KMP”) whose remuneration is disclosed in the 2021 Remuneration Report and their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP at the date of the Annual General Meeting and their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote on Resolution 1 in accordance with a direction on the Voting Form; or
- as a proxy by the Chairman of the Annual General Meeting for a person entitled to vote on Resolution 1 pursuant to an express authorization to exercise the proxy as the Chairman decides even though Resolution 1 is connected with the remuneration of the KMP.

Attendance at Annual General Meeting

If you or your proxies, attorneys or representative(s) plan to attend the Annual General Meeting in person, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Annual General Meeting so that your shareholding can be checked against the Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and you or your representative’s attendance noted. To assist with the registration process on the day, please bring a copy of your Voting Form with you.

Please note that B Class shareholders are entitled to attend, but not vote at, the Annual General Meeting.

Further information

For further information, please call the Company’s Share Registry, Link Market Services, on 1800 237 764 (toll free in Australia) or +61 1800 237 764 (if overseas) between 9.00am and 5.00pm (AEST), Monday to Friday.

Explanatory Notes

Financial Report, Directors' Report and Independent Audit Report

The Corporations Act requires the Annual Financial Report, Directors' Report and Independent Audit Report of the Company and its controlled entities for the year ended 30 April 2021 to be laid before the Annual General Meeting. There is no requirement for a resolution on this matter. However, shareholders will be given a reasonable opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders at the Annual General Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit. Shareholders can access the 2021 Annual Report on the ASX and the Company's website at: investors.sunrice.com.au/investors/

Resolution 1 Remuneration Report

The Remuneration report on pages 59 – 74 of the Company's 2021 Annual Report sets out the remuneration policies of the Company and reports on remuneration arrangements for the Company's KMP during the year ended 30 April 2021. A Class shareholders will have a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report.

The vote on Resolution 1 is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Resolution 2 Re-election of Director

Dr Andrew Crane, being eligible, offers himself for re-election. Dr Crane was elected by A Class shareholders in 2018 for a term of three years.

Dr Crane's biography is set out below.



Dr Andrew Crane
Non-executive Independent Director
Bsc(Hons) PhD FAICD

Dr Andrew Crane has more than 30 years' experience in agriculture, food processing, supply chains and international trade. He has held executive positions in Marketing, Trading, Manufacturing, Strategy & Business Development and most recently as CEO of the CBH Group.

He is currently Non-executive Director on the Boards of RACWA Holdings Pty Ltd, RAC Finance Ltd, Macquarie Infrastructure Boards of Lawson Grains Pty Ltd and Viridis Ag Pty Ltd, Chancellor of Curtin University and Committee for Perth Ltd.

He was former Non-executive Director of Interflour Pte Ltd, one of Asia's largest flour milling businesses, operating in Indonesia, Vietnam and Malaysia and former Chairman of the Business Council of Co-operatives and Mutuals.

Before emigrating to Australia from the UK in 2001 Andrew had a career in the European malting and brewing industry including roles in production, export sales and finally as Commercial Director.

In 2014 Andrew joined the Prime Minister's B20 Leadership Group when Australia hosted the G20 and worked on

the Trade & Investment, Infrastructure and Education & Employment Taskforces contributing to the subsequent G20 meetings in Turkey, China, Germany and Argentina.

He has attended senior management programs at Henley Management College, Kellogg School of Management North-western University, Harvard Business School and the International Directors Programme at INSEAD.

Dr Crane holds a Bachelor of Science in Environmental Studies, a PhD in Remote Sensing of Agriculture and is a Fellow of the Australian Institute of Company Directors.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of Dr Crane and endorses his nomination as a candidate for re-election. The Board considered the skills, knowledge and experience that Dr Crane brings to the Board and his contribution to Board discussions. The Board considers Dr Crane to be independent.

For the reasons set out above, the Board (with Dr Crane abstaining) recommends that A Class Shareholders vote in favour of this resolution.

Resolution 3 Changes to the Constitution: Board Size

The Board has regular reviews of its performance. At the 2019 review, one of the strongest recommendations was to reduce the number of Board Directors from 11 to 9.

At the 2020 Annual General Meeting, A Class Shareholders voted in favour of part one of this reduction, which involved reducing the maximum Board size from 11 to 10 Directors. To do this, A Class Shareholders approved a reduction in the number of Rice Marketing Board of NSW ("RMB") Directors. This means one RMB Director will not be appointed to the SunRice Board in 2021 (at the expiry of the current term of RMB Directors), with only two RMB Directors being reappointed after the next elections in late 2021, instead of the current number of three.

Reducing the maximum Board size to 9 Directors involves reducing the number of SunRice Grower Directors by one when the SunRice Grower Director elections next take place in 2023. This second reduction requires a change to our Constitution, and accordingly, a special resolution will be put to the 2021 Annual General Meeting, which will also need at least 75% support of those A Class Shareholders who exercise their right to vote.

The proposed amendments to the Constitution are set out below and a full copy of the proposed amended Constitution is also available on the Company's website.

Rule 11.1 Appointment and Removal of Directors

- (a) Subject to Rule 11.1(k) and (l), the Board will comprise up to ~~ten (10)~~ **nine (9)** Directors made up from the following categories, all of whom shall be natural persons and at least 18 years old:
- (i) up to two (2) Grower Directors who are Elected RMB Members and satisfy the qualification requirements of Rule 11.1(b)(i);
 - (ii) up to four (4) Non-Grower Directors who satisfy the qualification requirements of Rule 11.1(b)(ii) or 11.1(b)(iii) provided that only one (1) of such Directors may be an employee of the Company; and
 - (iii) up to ~~four (4)~~ **three (3)** Grower Directors who satisfy the qualification requirements of Rule 11.1(b)(i) (not counting Directors elected under Rule 11.1(a)(i)).
- (b) A person is not eligible to be appointed or elected as a Director of the Company unless that person:
- (i) holds, or is the Representative of a body corporate that holds, an A Class Share; or
 - (ii) is an employee of the Company; or
 - (iii) is, in the opinion of the Directors, a person with appropriate experience to be appointed or elected as a Director.
- ...
- (k) The number of Grower Directors in Rule 11.1(a)(iii) will be increased to ~~six (6)~~ **five (5)** Grower Directors if there are no Elected RMB Members who satisfy Rule 11.1(a)(i) and consent to act.
- (l) The Board will have until the **date of the 2023 Annual General Meeting** ~~Elected RMB Members as at 1 May 2020 complete their terms as directors in December 2021~~ to comply with the maximum Board size specified in Rule 11.1(a) (Effective Date).
- Prior to the ~~Effective Date~~ **time that the Elected RMB Members as at 1 May 2020 complete their terms as directors in December 2021**, Rule 11.1(a) should be read as permitting up

to 11 Directors and Rule 11.1(a)(i) should be read as permitting up to 3 Grower Directors who are Elected RMB Members, each of which must satisfy the relevant qualification requirements in Rule 11.1(b).

After the Elected RMB Members as at 1 May 2020 complete their terms as directors in December 2021 and prior to the Effective Date, Rule 11.1(a) should be read as permitting up to 10 Directors and Rule 11.1(a)(iii) should be read as permitting up to 4 Grower Directors (not counting Directors elected under Rule 11.1(a)(i)), each of which must satisfy the qualification requirements of Rule 11.1(b)(i).

In accordance with section 136(2) of the Corporations Act, this resolution is required to be passed by a special resolution (that is, passed by at least 75% of the votes cast by members entitled to vote on the resolution).

The Board unanimously recommends that A Class shareholders vote in favour of this resolution.

Resolution 4 Changes to the Constitution: A Class Share Criteria

It is proposed that A Class shareholders approve changes to the Constitution to support an update to the A Class Share structure. The material changes are outlined below. Shareholders should also review the new Constitution in full.

A full copy of the proposed amended Constitution is available on the Company's website at www.sunrice.com.au/agm.

A Class Shares: The Constitution will state that A Class Shares mean either 'First A Class Shares' or 'Second A Class Shares'. Any A Class Shares on issue immediately prior to the date that the proposed changes to the Constitution are approved will be deemed to be First A Class Shares. Second A Class Shares issued will rank equally with First A Class Shares, as they are both A Class Shares.

First A Class Shares: As is currently the case for A Class Shares, First A Class Shares can be issued to Active Growers. The holder of any First A Class Share will continue to have one vote on matters decided at a meeting or by ballot.

Active Growers: The definition of 'Active Grower' will be changed to provide an additional two years (i.e. up to four delivery periods) to supply 200 tonnes of paddy rice. To be an Active Grower and eligible to receive a First A Class Share, a grower must supply at least 50 tonnes of paddy rice in one year. To keep that First A Class Share, a grower must supply a rolling average of 50 tonnes of paddy rice each year over four years (including Year 1) to reach a total of 200 tonnes over four years. If a grower fails to satisfy this rolling average, the Board may redeem their First A Class Share.

Example A: *If a grower supplies 40 tonnes in Year 1 they will not receive a First A Class Share. If a grower supplies 60 tonnes in Year 1 they will receive their First A Class Share. If they then supply 10 tonnes in Year 2, their First A Class Share may be redeemed, as this is only a rolling average of 35 tonnes each year. However, if they supply 40 tonnes in Year 2 they will keep their First A Class Share, as this is a rolling average of 50 tonnes each year. The grower must provide an additional 100 tonnes by Year 4 and have maintained a rolling base average of 50 tonnes each year to keep their First A Class Share (to reach 200 tonnes over the four years).*

Second A Class Shares: A Second A Class Share can be issued to a grower commencing with respect to paddy rice supplied to the Company for the delivery period ending 30 June 2022. To be eligible to receive their Second A Class Share, a grower must supply at least 400 tonnes of paddy rice to the Company in one year ('Year 1'). To keep that Second A Class Share, the grower

must meet the 'Second A Class Share Criteria'. The Second A Class Share Criteria is defined below. The holders of a Second A Class Share will have an additional voting right. For example, if an Active Grower holds a First A Class Share and a Second A Class Share, they will have two votes. Second A Class Shares will rank equally with First A Class Shares, and have equal rights attached.

Second A Class Share Criteria: As set out above, to be eligible to receive their Second A Class Share, a grower must supply at least 400 tonnes of paddy rice to the Company in one year ('Year 1'). To keep that Second A Class Share, that grower must supply a rolling average of 400 tonnes of paddy rice each year over four years (including Year 1) to reach a total of 1,600 tonnes over four years, and supply rice in at least two of the four years. If a grower fails to satisfy this rolling average, the Board will redeem their Second A Class Share.

Example B: *If a grower supplies 500 tonnes in Year 1 they will receive their Second A Class Share. If they supply 200 tonnes in Year 2 their Second A Class Share will be redeemed, as this is only a rolling average of 350 tonnes each year. However, if they supply 300 tonnes in Year 2 they will keep the Second A Class Share, as this is a rolling average of 400 tonnes each year. They must provide an additional 800 tonnes by Year 4 to keep their Second A Class Share (to reach 1,600 tonnes over the four years).*

Example C: *If a grower supplies 1,600 tonnes in Year 1 they will receive their Second A Class Share. They must supply paddy rice (any amount) in Year 2 or Year 3 or Year 4 to keep their Second A Class Share. If they do not supply any additional paddy rice by Year 4, their Second A Class Share will be redeemed even though they provided 1,600 tonnes in Year 1, because the requirement to supply paddy rice in at least two of the 4 years has not been met.*

Minimum B Shareholding: The minimum holding requirement will be unchanged for Active Growers holding First A Class Shares. This means an Active Grower who holds a First A Class Share continues to have three years to acquire at least 3,000 B Class Shares. That minimum holding must be maintained thereafter.

Additional Minimum B Shareholding: Any grower who holds a Second A Class Share will be required to hold an additional 1,000 B Class Shares (to reach a total of 4,000 B Class Shares). The additional 1,000 B Class Shares must be acquired within one year of the grower acquiring the Second A Class Share or meeting the Minimum B Shareholding (whichever occurs later). That minimum holding must be maintained thereafter.

Example D: *If an Active Grower holds 3,000 B Class Shares and is issued a Second A Class Share, they have one year from the date the Second A Class Share was issued to acquire the additional 1,000 B Class Shares.*

Example E: *If an Active Grower receives their First A Class Share in Year 1, they have three years to acquire 3,000 B Class Shares (i.e. until Year 3). In Year 2, the Active Grower supplies sufficient paddy rice to receive a Second A Class Share. By Year 3, they have acquired 3,000 B Class Shares to satisfy the Minimum B Shareholding. They have one year from the date they acquired the 3,000 B Class Shares to acquire the additional 1,000 B Class Shares (i.e. until Year 4).*

Reaching the Minimum B Shareholding: It is currently the Board's decision whether or not to issue A Class Shares to any grower. The Constitution will state, as an example, that in determining whether to issue an A Class Share to a grower, the Board may consider the extent to which that grower previously failed to satisfy the Minimum B Shareholding or Additional B Shareholding and may determine not to issue the A Class Share on that basis.

Redemption Criteria: Currently, the Board has discretion whether or not to redeem A Class Shares. The A Class Share Policy

contains guidelines concerning the manner in which the Board will approach these redemptions. The Constitution will expressly state that the Board may exercise its discretion in accordance with any policy approved by the Board (i.e. the A Class Share Policy). The A Class Share Policy will contain guidance around redemption, including defining a 'Critical Year' and requiring redemption of Second A Class Shares if the Second A Class Share Criteria is not met. Please see 'A Class Share Policy' below for details.

Maximum number of A Class Shares: The maximum number of A Class Shares that may be held by a grower will remain unchanged. A grower must not hold more than one Second A Class Share.

Relevant interest in shares: Rule 4.7 of the Constitution currently applies to Rules 4.1-4.6. Rule 4.7 means that in measuring compliance with maximum shareholding limits and in determining whether a person is eligible to receive an additional A Class Share, that person will be deemed to hold an A Class Share if they have a 'relevant interest' in the share. 'Relevant interest' is a legal term related to a person's capacity to exercise influence over shares. For example, if a grower is the sole shareholder and director of a company, that company holds an A Class Share, and the grower can decide how to vote that A Class Share, the grower may have a relevant interest in the A Class Share held by the company. This means that the grower may be deemed under Rule 4.7 to hold the share, which will be relevant in calculating that grower's compliance with the maximum shareholding limit.

Rule 4.7 will be updated under these changes so that it applies if there is a 'relevant interest' in a share (as is the case now), or if the Board decides that the relationship of two persons is such that, in the Board's opinion, the first person should be treated as having a relevant interest in the second person's share.

A Class Share Policy

If the above changes to the Constitution are approved, complementary changes will be made to the Company's A Class Share Policy.

The A Class Share Policy will reflect that a Critical Year:

- allows for the deferral of redemption of First A Class Shares;
- may lead to other incentives being offered to Growers; and
- does not automatically lead to a supplement being declared in that year.

A 'Critical Year' will be defined in the A Class Share Policy by reference to pre-determined criteria. In each year, the A Class Share Committee (comprised of the Non-Grower Directors) will review current growing conditions against the pre-determined criteria and make a recommendation to the Board as to whether or not the Board should declare a Critical Year.

The pre-determined criteria will include consideration of:

- anticipated size of crop (including consideration of the prior year's carryover volume);
- requirements for supply of Australian rice; and
- competition for alternative crops and water use.

The Policy will also state that a grower's Second A Class Share will be redeemed if the Second A Class Share Criteria is not met.

In accordance with section 136(2) of the Corporations Act, this resolution is required to be passed by a special resolution (that is, passed by at least 75% of the votes cast by members entitled to vote on the resolution).

The Board unanimously recommends that A Class shareholders vote in favour of this resolution.



ABN: 55 007 481 156

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 934 599 Overseas: +61 1300 934 599



X99999999999

VOTING FORM

I/We being a member(s) of Ricegrowers Limited and entitled to attend and vote hereby:

STEP 1 Please mark either A or B

A

VOTE DIRECTLY



elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10:30am on Wednesday, 25 August 2021**, and at any adjournment or postponement of the Meeting.

For your vote to count, you should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY



the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Wednesday, 25 August 2021 at Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales 2716** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, then by submitting the Voting Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Ordinary Resolutions

1 Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Dr Andrew Crane

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Special Resolutions

3 Changes to the Constitution – Board Size

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Changes to the Constitution – A Class Share Criteria

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, any of the shareholders may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SGL PRX2101G



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please mark "For", "Against" or "Abstain" for each item. Note, if you mark the "Abstain" box for an item, your vote for that item will not be counted.

If no direction is given, or you do not mark Box A or Box B, your vote will be passed to the Chairman of the Meeting as your proxy.

If you mark Box A and Box B, you will be taken not to have appointed a proxy and your direct votes will be counted.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you submit a direct vote prior to the meeting, and then you attend the meeting, the Chairman has determined that your direct vote will not be cancelled unless you complete and submit a poll voting card on the day.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark Box B. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. If your named proxy attends the Meeting but does not vote on a poll on a resolution in accordance with your directions, the Chairman of the Meeting will become your proxy in respect of that resolution. A proxy need not be a shareholder of the Company.

PROXY VOTING BY THE CHAIRMAN OF THE MEETING

On a poll, the Chairman of the Meeting will vote directed proxies as directed and may vote undirected proxies as the Chairman of the Meeting sees fit. If the Chairman of the Meeting is your proxy or becomes your proxy by default, and you do not provide voting directions, then by submitting the Voting Form you are expressly authorising the Chairman of the Meeting to exercise your proxy on all Resolutions, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any of the shareholders may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Monday, 23 August 2021**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



ABN: 55 007 481 156

LODGE YOUR QUESTIONS



ONLINE

www.linkmarketservices.com.au



BY MAIL

Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1800 237 764

Overseas: +61 1800 237 764



X99999999999

Please use this form to submit any questions about Ricegrowers Limited ("the Company") that you would like us to respond to at the Company's 2021 Annual General Meeting ("Meeting"). Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **Wednesday, 18 August 2021**.

Questions will be collated. During the course of the Meeting, the Chairman will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

QUESTIONS

SunRice Annual General Meeting: Voting Information Schedule



Ricegrowers Limited ABN 55 007 481 156

Entitlement to vote

Annual General Meeting

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) ("Corporations Regulations"), the Board has determined that the time as at which a person will be recognised as an A Class Shareholder for the purposes of voting at the Annual General Meeting is 7.00pm (AEST) on Monday, 23 August 2021.

Only holders of the A Class Shares registered at that time will be entitled to attend and vote at the Annual General Meeting, either in person, by proxy or attorney, or in the case of a corporate A Class Shareholder, by a body corporate representative. Accordingly, transfers of A Class Shares registered after this time will be disregarded in determining entitlements to vote at the Annual General Meeting.

In accordance with the Constitution, B Class Shareholders will be entitled to attend, but not vote at, the Annual General Meeting.

How to Vote

You may vote at the Annual General Meeting by:

- Attending the Meeting in person and voting;
- Casting your vote directly by using the Voting Form;
- Appointing one proxy to attend the Meeting and vote on your behalf by using the Voting Form;
- Appointing one attorney to attend the Meeting and vote on your behalf, using a power of attorney; or
- In the case of a corporate Shareholder, appointing a corporate representative to attend the Meeting and vote on your behalf, using a Certificate of Appointment of Corporate Representative.

Voting at the Meeting will be by way of poll, not a show of hands. Under the Constitution, on a poll at a general meeting, each A Class Shareholder has one vote. If you are appointed as proxy or attorney for one or more other A Class Shareholders, you will be entitled to cast your own vote and one vote for each of the A Class Shareholders you represent.

Possible Changes to Meeting Arrangements

It is currently intended that the Annual General Meeting will be held at Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales. It is our preference to give shareholders the opportunity to meet in-person if this is appropriate in light of the Government advice applicable at the time of the Meeting. Given the restrictions in force and the uncertainty and potential health risks arising from the COVID-19 pandemic, you will also be able to watch the Meeting by viewing the webcast by visiting www.sunrice.com.au/agm.

However, the Board is actively monitoring the developing situation with COVID-19. It may become necessary or appropriate to adopt an online meeting format. This will enable A Class shareholders to participate in the Meeting via an online platform where they can view the proceedings, ask questions, make comments and vote in real time. The online platform will be accessible through any compatible internet browser and the Meeting date and time will remain unchanged.

If the meeting moves to an online-only format, we will make an announcement on the ASX and on the Company's website with further information, including a URL for the online meeting platform and a detailed guide on how to ask questions, make comments and vote using the platform. We will also contact shareholders who have provided their email address to us, via email.

Given the current uncertainty, you are encouraged to submit a directed proxy in advance of the Meeting to ensure that your vote is cast.

a) Voting in person

To vote in person at a Meeting, you must attend that Meeting. You will be admitted to the Meeting and given a voting card at the point of entry on disclosure of your name and address.

b) Direct voting

You can directly cast your vote before the Meeting without attending the Meeting by using the enclosed Voting Form.

To vote directly, mark 'Box A' in Step 1 of the Voting Form. For your vote on a resolution to be counted, you must complete the voting directions for that resolution by marking 'For' or 'Against' in Step 2. You should **not** mark both Box A and Box B. Only mark 'Box B' if you wish to vote by proxy (see below 'Voting by proxy').

Please refer to the enclosed Voting Forms for instructions on how to complete the forms. Note that if you:

- Mark Box A but do not provide a voting direction on any resolution in Step 2, the Chairman will be deemed to be your appointed proxy for all resolutions; and
- Mark both Box A and Box B and you provide a voting direction on a resolution in Step 2, you will be taken not to have appointed a proxy and your direct votes will be counted.

A duly signed Voting Form (and, if the Voting Form is executed under a power of attorney, the original power of attorney or a certified copy of the power of attorney or other authority under which it is signed) **MUST** be lodged using the instructions on the Voting Form by Monday 23 August 2021 at **10.30am** (AEST) to be effective.

c) Voting by proxy

If you are not able to attend the Meeting and do not cast a direct vote (see above) but still wish to vote, you can do so by appointing a proxy to attend and vote on your behalf at the Meeting. To appoint a proxy, you must mark 'Box B' in Step 1 of the Voting Form.

A Class Shareholders may not appoint more than one proxy. A proxy need not be another Shareholder.

The lodging of a Voting Form to appoint a proxy will not preclude a Shareholder from attending in person and voting at the Meeting if the Shareholder is entitled to attend and vote. If the Shareholder votes on a resolution, their appointed proxy is not entitled to vote and must not vote as that holder's proxy on the resolution.

Please refer to the enclosed Voting Forms for instructions on how to complete the forms.

A duly signed Voting Form (and, if the Voting Form is executed under a power of attorney, the original power of attorney or a certified copy of the power of attorney or other authority under which it is signed) **MUST** be lodged using the instructions on the Voting Form by Monday 23 August 2021 at **10.30am** (AEST) to be effective.

Further information on proxy forms and the Chairman of the Meeting

You can direct your proxy how to vote by marking 'For', 'Against' or 'Abstain' on each of the resolutions at Step 2 of the Voting Form. If you do not direct your proxy how to vote on a resolution, the proxy may vote, or abstain from voting, as he or she thinks fit on that resolution. If you instruct your proxy to abstain from voting, he or she is directed not to vote on your behalf, and the Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Voting Form:

- Without identifying a proxy at Box B (and without marking Box A), you will be taken to have appointed the Chairman of the Meeting as your proxy to vote on your behalf; or
- With a proxy identified at Box B but your proxy does not attend the Meeting, or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Voting Form.

If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default (as above), you can direct the Chairman how to vote by marking a box for the relevant resolution at Step 2. However, if you do not mark a box next to Resolution 1 for the Annual General Meeting (Remuneration Report) then by completing and submitting the Voting Form, you will be expressly authorising the Chairman of the Meeting to vote as they see fit in respect of that resolution even though it is connected with the remuneration of the Company's Key Management Personnel.

The Chairman of the Annual General Meeting intends to vote all available proxies in favour of the resolutions contained in the Notice of Annual General Meeting.

d) Voting by attorney

You may appoint an attorney to vote at a Meeting. Your attorney need not be another Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Meeting. Persons who are attending as an attorney should bring the original (or a certified copy) of the power of attorney or other authority under which it is signed to the Meeting, unless the Company has already noted it.

The original power of attorney, or a certified copy of the power of attorney, should be lodged by Monday 23 August 2021 at **10.30am** (AEST) to be effective.

Your appointment of an attorney does not preclude you from attending in person and voting at the Meeting. If the Shareholder votes on any of the resolutions, their attorney is not entitled to vote and must not vote as that Shareholder's attorney on that resolution.

e) Voting by corporate representative

To vote at a Meeting, a Shareholder or proxy that is a corporation may appoint a person to act as its representative. The corporation must ensure that:

- It appoints an individual as its corporate representative to exercise its powers at the Meeting in accordance with section 250D of the Corporations Act (a "Certificate of Appointment of Corporate Representative" can be obtained from the Share Registry and used for this purpose); and

- The Certificate of Appointment of Corporate Representative or equivalent written instrument appointing the corporate representative and executed in accordance with the corporation's Constitution must be provided to the Company or the Share Registry before the Meeting.

A pro forma Certificate of Appointment of Corporate Representative may be obtained from the Link Market Services website at www.linkmarketservices.com.au by selecting the Investor Services option, then selecting Forms and under the heading Holding Management. The certificate should be lodged at the registration desk on the day of the Meeting or with the Share Registry by no later than Monday 23 August 2021 at **10.30am** (AEST).

If a certificate is completed under power of attorney, the power of attorney, or a certified copy, must accompany the completed Certificate unless the power of attorney has previously been noted by the Company.

f) Lodgement details

Completed Voting Forms, powers of attorney and Certificates of Appointment of Corporate Representative should be lodged **online** at www.linkmarketservices.com.au or by one of the following ways:



By Post by using the enclosed reply-paid envelope or, if you are outside Australia or do not use the reply-paid envelope, to the Share to the Share Registry at the following address:

**Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235 Australia;** or



By Hand delivery during business hours to the Share Registry:

**Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138 or
Level 12, 680 George Street, Sydney NSW 2000;**



By Hand delivery during business hours to the Company's registered office address; or



By Fax by successfully transmitting a facsimile to the Share Registry on +61 2 9287 0309

Arrangements to vote jointly held Shares

If you hold Shares jointly with another person, you will be entitled to vote. However, if you and the other person with whom you jointly own Shares both vote, only the vote of the Shareholder whose name appears first in the Share Register will be counted to the exclusion of the other Shareholder who has voted. All joint holders of Shares are entitled to attend the Meeting.

Meeting outcome

The results of the Meeting will be available shortly after the conclusion of the Meeting and will be announced to the ASX once available. The results will also be published on SunRice's website (www.sunrice.com.au) as soon as is practical after the Meeting.