



Notice of B Class Meeting

Ricegrowers Limited
ABN 55 007 481 156



Letter from the Chairman

Dear B Class Shareholders

I am pleased to announce that a B Class Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 11.30am (AEST) or immediately after the Company's Annual General Meeting that is due to start at 10.00am (AEST) (whichever time is later) on Wednesday, 24 August 2022 ("B Class Meeting" or "Meeting").

It is currently intended that the B Class Meeting will be held at and webcast from 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. Shareholders that are unable to attend in person will be able to view the meeting virtually via the online platform at <https://meetings.linkgroup.com/SGL2022>.

Performance in Financial Year 2022

As highlighted in our 2022 Annual Report, the Financial Year ended 30 April 2022 ("Financial Year 2022" or "FY2022") saw strong financial performance, with revenue, naturally determined paddy price and dividends all at the highest levels in the Group's history.

Group revenue for FY2022 was \$1.3 billion, up 30% on FY2021, while Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$91.3 million and Net Profit After Tax (NPAT) of \$48.7 million were 86% and 167% higher respectively on the prior corresponding period. A naturally determined pool paddy price of \$428 per tonne for medium grain Reiziq was also delivered, while fixed price contracts of \$475 per tonne for medium grain Reiziq (and up to \$625 per tonne for specialty varieties) were also paid for limited volumes, for the benefit of our A Class Shareholders.

We have also been able to continue to reward our B Class Shareholders, with an interim fully franked dividend which we declared in December 2021 of 10 cents per B Class Share; complemented by a final dividend of 25 cents per B Class Share and a special dividend of 5 cents per B Class Share, both of which were declared on 23 June 2022. This represented a total fully franked dividend distribution of 40 cents per B Class Share for FY2022.

The results were delivered despite challenging trading conditions and continued headwinds, including unprecedented escalation in freight rates, and systemic supply chain disruption. CopRice also faced headwinds, including strong pasture conditions contracting key markets.

The business delivered this strong result after two years of near record-low Australian rice production – a period in which the company diverted resources to maintain supply of key markets with rice from other origins, while still investing in new acquisitions and progressing other organic growth initiatives. The improved FY2022 result was the consequence of the return of Australian rice to key markets, the accretive contribution of recent acquisitions, and the Group's multi-origin, multi-price point international rice supply capability.

Resolutions for the 2022 Annual General Meeting and B Class Shareholder Meeting

The Board is proposing a number of resolutions at this year's Annual General Meeting and the separate B Class Meeting. I outline the proposals in more detail below. Please note only A Class

Shareholders are entitled to vote on the resolutions before the Annual General Meeting and only B Class Shareholders are entitled to vote on the resolution before the B Class Meeting.

Remuneration Report

The Board is seeking support from A Class Shareholders to adopt the Remuneration Report for the year ended 30 April 2022. The Management team's delivery of strong financial performance, and achievement of a record naturally determined paddy price, total fully franked dividend distribution at the highest level in the Group's history, and other objectives and targets, led to the outcomes outlined in the Remuneration Report. There were a range of challenges in the management of the SunRice Group's workforce in FY2022, including the second year of the COVID-19 pandemic, and the fact that the company is operating in a highly competitive labour environment, with challenges in attracting and retaining critical talent due to the so-called "Great Resignation", a low unemployment rate, and talent mobility constraints caused by COVID-19 restrictions. The Board and People and Remuneration Committee continue to ensure the highest degree of compliance across remuneration-related matters, and I note that Enterprise Agreement negotiations for SunRice's Australian-based operations and maintenance employees were also a key focus during the year.

Re-election of Luisa Catanzaro

At the 2020 Annual General Meeting, Luisa Catanzaro was re-elected to the Board for a two-year term. As explained in the 2020 Notice of Annual General Meeting, this was to 'stagger' Board re-elections so as to avoid having all three independent Non-executive Non-Grower Directors being due for re-election in the same year. This aligns with best practice governance and ensures continuity on the Board.

Accordingly, Luisa Catanzaro will be standing for re-election at the 2022 Annual General Meeting, seeking the support of A Class Shareholders for a term of three years. More detail regarding her biography and experience is included in the Notice of Annual General Meeting.

Non-executive Director Share Rights Plan ("Share Rights Plan")

During FY2022, the Company adopted a new Minimum Shareholding Policy, under which Non-executive Directors are required to hold B Class Shares to the value of one year's annual base Board fees. This is to increase alignment of the Board with the interests of the Company's B Class Shareholders.

To assist the Non-executive Directors achieve this level of minimum shareholding, the Board has adopted the Share Rights Plan under which the Non-executive Directors may acquire B Class Shares by sacrificing up to 100% of their base Board fees. The Company is seeking B Class Shareholder approval under Listing Rule 10.14 for the issue of B Class Shares to Non-executive Directors under the Share Rights Plan.

COVID-19 and voting

The Board will monitor the ongoing COVID-19 situation to determine whether a physical meeting can proceed. If it becomes necessary or appropriate to make alternative arrangements, 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.

Please review government warnings and advice and monitor our website for any updates about the Meeting, including the location. Precautionary COVID-19 measures may be imposed on attendance if necessary, including limiting entry to the Meeting. Therefore, you are encouraged to lodge a directed proxy or direct vote and to submit written questions (if you have any) using the Question Form accompanying this Notice in advance of the Meeting, even if you plan to attend the Meeting. Please note that individual responses to pre-submitted questions will not be sent to shareholders.

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 11.30am (AEST) on Monday 22 August 2022. The Question Form must be received by no later than 5.00 pm (AEST) on Wednesday 17 August 2022.

Proxy Forms and Question Forms can be submitted in the following ways:



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

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

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.



Laurie Arthur

Chairman of the Board
21 July 2022

Notice is hereby given that a B Class Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 11.30am (AEST) or immediately after the Company's Annual General Meeting that is due to start at 10.00am (AEST) (whichever time is later) on Wednesday, 24 August 2022 ("B Class Meeting" or "Meeting") at Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales.

Agenda

Resolution 1 – Non-Executive Director Share Rights Plan

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

"That approval is given, for the purposes of the ASX Listing Rules and all other purposes:

- *for the establishment of the Company's Non-Executive Director Share Rights Plan ("Share Rights Plan"); and*
- *for the grant of share rights and the allocation of B Class Shares on vesting of those share rights under the Share Rights Plan to Non-Executive Directors in office from time to time, during the period of three years following the approval of this resolution,*

on the terms and conditions described in the Explanatory Notes."

By order of the Board



Kate Cooper

Company Secretary
21 July 2022

Additional Information

Material accompanying this Notice of B Class Meeting

This Notice of B Class 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 that is cast:

- in favour of Resolution 1 by, or on behalf of, each person who is eligible to participate in the Share Rights Plan or any of their associates (regardless of the capacity in which the vote is cast); and
- as a proxy by a member of the Key Management Personnel (“KMP”) at the date of the B Class Meeting or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on Resolution 1 in accordance with a direction given to the proxy or attorney to vote on Resolution 1 in that way;
- as proxy by the Chairman of the B Class Meeting for a person entitled to vote on Resolution 1 pursuant to an express authorisation to exercise the proxy as the Chairman decides even though the resolution is connected with the remuneration of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Attendance at the B Class Meeting

If you or your proxies, attorney or representative plan to attend the B Class Meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the B Class 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 A Class Shareholders are entitled to attend, but not vote at, the B Class 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

Resolution 1 – Non-Executive Director Share Rights Plan

Resolution 1 seeks B Class Shareholders' approval for the grant of share rights ("Share Rights") to Non-executive Directors under the Non-executive Director Share Rights Plan ("Share Rights Plan") for FY2023, FY2024 and FY2025 and for the allocation of B Class Shares on vesting of those Share Rights.

The Share Rights Plan is a fee sacrifice plan, which allows Non-executive Directors to sacrifice up to 100 per cent of their annual Directors' base fees to acquire Share Rights at the Value per Share Right as described below. Each Share Right is a right to receive a fully-paid ordinary B Class Share, subject to the terms of grant. Share Rights are being issued under the Share Rights Plan because they allow the Company to set up a simple, easy-to-administer plan that would allow its Non-executive Directors to sacrifice fees in return for B Class Shares in an automated and tax-efficient fashion.

The Share Rights Plan has been introduced to support Non-executive Directors to build their shareholdings in the Company (which has been challenging in recent years given the Company's B Class Shares are thinly traded) and as a means of enhancing the alignment of interests between Non-executive Directors and B Class Shareholders generally. The Company has set a minimum shareholding requirement of one times the Non-executive Director base fee.

Only Non-executive Directors are eligible to participate in the Share Rights Plan.

Why approval is needed

The approval sought from B Class Shareholders is for all purposes, including the allotment of B Class Shares on vesting of Share Rights.

Under Listing Rule 10.14, B Class Shareholder approval is required for the issue of equity securities to any Director. This applies to the Share Rights, unless the B Class Shares allocated on vesting of the Share Rights are required by the terms of the Share Rights Plan to be purchased on market. However, the Company currently intends to satisfy the vesting of Share Rights by issuing new B Class Shares (although retains the discretion to purchase B Class Shares on-market if this is ultimately considered in the Company's best interests).

Additionally, the Company is also seeking B Class Shareholder approval because the Board recognises that it is in line with good corporate governance practices for equity grants to Directors to be approved by shareholders.

If B Class Shareholder approval is given for this resolution under ASX Listing Rule 10.14, Share Rights will be granted to the participating Non-executive Directors under the terms of the Share Rights Plan as summarised in these Explanatory Notes. Separate approval will not be required under ASX Listing Rule 7.1. If B Class Shareholder approval is not given for this resolution under ASX Listing Rule 10.14, the Company will not grant Share Rights or allocate B Class Shares to the Non-executive Directors under the Share Rights Plan. The Company will return to participating Non-executive Directors any fees that they have sacrificed under the Share Rights Plan, and any future Director fees will be paid in cash. The Board will investigate alternative mechanisms by which to deliver B Class Shares to Non-executive Directors consistent with the ASX Listing Rules and Board policy.

Overview of Share Rights Plan

Under the Share Rights Plan, each Non-executive Director may choose to sacrifice a portion of their fees to be used to acquire Share Rights (up to a maximum of 100 per cent of annual Non-executive Director base fees). Non-executive Directors' fee sacrifice payments will be deducted from their fees in approximately equal instalments over the 12 month period from 1 May to 30 April.

Share Rights will be granted once a year. It is proposed that:

- Share Rights for fees sacrificed during FY2023 will be granted on or around the sixth day after the B Class Meeting in August 2022; and
- Share Rights for fees sacrificed during FY2024 and FY2025 will be granted shortly following the announcement of the Company's full year results in June 2023 and 2024.

The number of Share Rights received by a Non-executive Director will be calculated in accordance with the following formula:

No. of Share Rights = Fees Sacrificed / Value per Share Right

where:

- Fees Sacrificed = the dollar value of the Non-executive Director's fees which the Non-executive Director has agreed to sacrifice in respect of the relevant period to acquire Share Rights; and
- Value per Share Right = the volume weighted average price of B Class Shares for the five trading days ending on the day before the grant date of the Share Rights (or such other period as the Board may determine).

Each Share Right will, subject to compliance with the Company's Share Trading Policy, vest after the end of the blackout period following the release of the half year results in December and convert into a fully paid ordinary B Class Share subject to a disposal restriction ("Restricted Share").

The disposal restriction will end upon the earliest to occur of:

- (a) the Non-executive Director ceasing to be a Director of the Company;
- (b) the time period nominated by the Non-executive Director in their application for Share Rights (at a minimum 5 years, and up to a maximum of 7 years, from the vesting date of the Share Rights); or
- (c) the Board determining that the Restriction Period should end (for example, in exceptional circumstances), ("Restriction Period").

Non-executive Directors do not have dividend or voting rights with respect to Share Rights until they have vested. Following vesting, the Restricted Shares acquired by Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary B Class Shares. No amount is payable on the vesting of Share Rights into Restricted Shares.

Upon retirement from the Board, Non-executive Directors are entitled to retain any outstanding Share Rights, which will remain on foot and will vest in accordance with their original terms.

There will be no Restriction Period applicable to the B Class Shares allocated in these circumstances.

Any sacrifice contributions which have been deducted from a retiring Director and for which Share Rights have not been allocated will be repaid as normal gross fees less applicable PAYG tax. If a person ceases to be a Director after Share Rights or Restricted Shares are allocated but before the Director has contributed the full amount of fees, the Director will be required to contribute the outstanding amount that they would have sacrificed during the remainder of the relevant fee sacrifice period. If the Director does not make such a contribution, the Company will lapse a portion of the Director's Share Rights or forfeit a portion of their Restricted Shares (as applicable) based on the amount of fees that they have yet to sacrifice as a proportion of the total fees that they agreed to sacrifice.

The Share Rights granted to Non-Executive Directors under the Share Rights Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

If at any time the Board determines that the allocation of Share Rights or Restricted Shares would result in the Company breaching the Company's constitution, Group policy, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of Share Rights or Restricted Shares until a more suitable time or, in the case of Share Rights, return the fees that have been sacrificed to the Non-Executive Director.

Additional information

In accordance with ASX Listing Rule 10.15.2, each person to acquire equity securities under the Share Rights Plan is (or will be) a Director of the Company, and therefore falls within the director category in ASX Listing Rule 10.14.1.

The number of Share Rights and B Class Shares that may be acquired by current and future Non-executive Directors under the FY2023, FY2024 and FY2025 fee sacrifice arrangements cannot be specified at this stage and will depend on the following factors:

- the price of B Class Shares at the time of each allocation of Share Rights;
- the number of Non-executive Directors in office from time to time;
- the portion of fees sacrificed by each Non-executive Director in relation to each grant (capped at a maximum of 100 per cent of annual Non-executive Director base fees); and
- the level of fees paid to Non-executive Directors from time to time.

The formula for working out the number of Share Rights which will be granted to a Non-executive Director in each year is provided in the 'Overview of Share Rights Plan' section, and the total number of Share Rights which are proposed to be issued to current and future Non-executive Directors is worked out by adding together the number of Share Rights issued under each such grant.

This is the first time the Share Rights Plan has been put to B Class Shareholders for approval and therefore no Non-executive Director has previously received securities under the Share Rights Plan.

All Non-executive Directors in office from time to time from the end of the B Class Meeting to the date that is 3 years after the date of the B Class Meeting may participate in the Share Rights Plan even though it is not possible to name future Directors in this Notice.

No current or future Executive Director is eligible to participate.

The current Non-executive Directors are Laurie Arthur, John Bradford, Luisa Catanzaro, Andrew Crane, Ian Glasson, Ian Mason, Jeremy Morton, Leigh Vial, and Julian Zanatta.

Non-executive Directors are paid fees for their service as Directors and role in Committees established by the Board. The Board and Committee annual fee schedule as at the date of this Notice of B Class Meeting is set out in the table below:

Board/Committee	Chair	Member
Board of Directors	\$203,567	\$87,231
Committees		
Finance, Risk and Audit	\$18,700	\$9,900
People and Remuneration	\$15,400	\$8,800
Grower Services	\$9,900	\$4,950
Safety Health and Sustainability	\$9,900	\$4,950
Nomination	–	–
Independent	\$9,500	\$9,500

The annual fees payable to the Non-executive Directors based on their current roles (including Committee responsibilities) are set out below:

Laurie Arthur	\$213,745
Chair of the Board Chair of the Nomination Committee Member of the People and Remuneration Committee	
John Bradford	\$119,016
Member of Finance Risk & Audit Committee Member of Nomination Committee Member of the People and Remuneration Committee	
Luisa Catanzaro	\$134,116
Chair of Finance Risk & Audit Committee Member of the People and Remuneration Committee Member of Nomination Committee Member of Independent Committee	
Andrew Crane	\$125,216
Member of Finance Risk & Audit Committee Member of Independent Committee Chair of Safety Health & Sustainability Committee	
Ian Glasson	\$130,216
Member of Finance Risk & Audit Committee Chair of the People and Remuneration Committee Member of Nomination Committee Member of Independent Committee	
Ian Mason	\$112,316
Member of Grower Services Committee Member of Safety Health & Sustainability Committee	
Jeremy Morton	\$112,316
Member of Grower Services Committee Member of Safety Health & Sustainability Committee	
Leigh Vial	\$112,316
Member of Grower Services Committee Member of Safety Health & Sustainability Committee	
Julian Zanatta	\$122,216
Member of Finance Risk & Audit Committee Chair of Grower Services Committee	

No loans will be made available in relation to the acquisition of Share Rights or B Class Shares under the Share Rights Plan.

Details of any securities issued under the Share Rights Plan will be published in each Annual Report of the Company relating to the period in which those securities were issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Under the current proposal, Share Rights will be granted to satisfy FY2023, FY2024 and FY2025 allocations under the Share Rights Plan, with all Share Rights to be granted by 23 August 2025, being 3 years following the date of the B Class Meeting. It is intended that the Share Rights Plan may operate indefinitely, and therefore B Class Shareholder approval will need to be refreshed for grants made after that date, if the Share Rights Plan remains in place.

Directors' Recommendation

Because they have a personal interest in the subject of this resolution, the Non-Executive Directors have abstained from making a recommendation to B Class Shareholders in relation to this resolution.

The Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 1. A voting exclusion statement with regard to Resolution 1 is set out on page 3 of this Notice.

Voting Information Schedule

Entitlement to vote

In accordance with the Corporations Regulations 2001 (Cth), the Board has determined that the time as at which a person will be recognised as a B Class Shareholder for the purposes of voting at the B Class Meeting is 7.00pm (AEST) on Monday, 22 August 2022.

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

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

How to Vote

You may vote at the B Class Meeting by:

- Attending the Meeting in person and voting;
- Casting your vote directly by using the Voting Form;
- Appointing up to two proxies 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 B Class 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 class meeting of B Class Shareholders, each B Class Shareholder has one vote for each B Class Share held.

Possible Changes to Meeting Arrangements

It is currently intended that the B Class Meeting will be held at and webcast from 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. You will also be able to watch the Meeting by viewing the webcast by visiting www.sunrice.com.au/agm.

The Board is actively monitoring the ongoing situation with COVID-19. It may become necessary or appropriate to adopt an alternative meeting format where B Class Shareholders are able to participate in the Meeting via an online platform that enables them to view the proceedings, ask questions, make comments and vote in real time. If those arrangements are made, the online platform will be accessible through any compatible internet browser and the Meeting date and time will remain unchanged.

If the meeting arrangements change, 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.

You are encouraged to submit a directed proxy in advance of the Meeting to ensure that your vote is cast, in case the Meeting arrangements change and you can no longer participate in the Meeting.

a) Voting in person

To vote in person at the 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 Voting Form.

To vote directly, mark 'Box A' in Step 1 of the Voting Form. For your vote to be counted, you must complete the voting directions 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 Voting Form for instructions on how to complete the form. Note that if you:

- Mark Box A but do not provide a voting direction in Step 2, the Chairman of the Meeting will be deemed to be your appointed proxy; and
- Mark both Box A and Box B and you provide a voting direction 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 11.30am (AEST) on Monday 22 August 2022 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 up to two proxies to attend and vote on your behalf at the Meeting. To appoint a proxy, you must mark (and only mark) 'Box B' in Step 1 of the Voting Form.

B Class Shareholders that are entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the B Class Shareholder's votes.

A proxy need not be another shareholder.

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

Please refer to the Voting Form for instructions on how to complete the form.

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 11.30am (AEST) on Monday 22 August 2022 to be effective.

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 11.30am (AEST) on Monday 22 August 2022 to be effective.

Further information on Voting Form and the Chairman of the Meeting

Please direct your proxy how to vote by marking 'For', 'Against' or 'Abstain' at Step 2 of the Voting Form. If you do not direct your proxy how to vote, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting, he or she is directed not to vote on your behalf, and the B Class 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 voting directions and 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), and you do not mark a box next to Resolution 1, 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 KMP.

The Chairman of the B Class Meeting intends to vote all available proxies in favour of the resolution contained in the Notice of B Class Meeting.

d) Voting by attorney

You may appoint an attorney to vote at the 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 11.30am (AEST) on Monday 22 August 2022 to be effective. Your appointment of an attorney does not preclude you from attending in person and voting at the Meeting. If a B Class Shareholder votes, their attorney is not entitled to vote and must not vote as that B Class Shareholder's attorney.

e) Voting by corporate representative

To vote at the Meeting, a B Class 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 11.30am (AEST) on Monday 22 August 2022.

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, 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, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 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 B Class Shares

If you hold B Class Shares jointly with another person, you will be entitled to vote. However, if you and the other person with whom you jointly own B Class Shares both vote, only the vote of the B Class Shareholder whose name appears first in the Share Register will be counted to the exclusion of the other B Class 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.







www.sunrice.com.au