

24 August 2022

SunRice Group 2022 Annual General Meeting – Chairman and Group CEO addresses and presentations

Attached are the following documents to be presented at the SunRice Group's 2022 Annual General Meeting (AGM) and B Class Meeting, both of which are being held in-person in Jerilderie today:

- Chairman's address
- Group CEO's address
- Annual General Meeting presentation slides
- B Class Meeting presentation slides.

The Annual General Meeting will take place at 10.00am today, Wednesday 24 August 2022, with registration commencing at 9.00am. The separate meeting of B Class Shareholders will be held at 11.30am or immediately following the Annual General Meeting, whichever time is later.

The AGM and B Class Meeting will also be livestreamed and can be watched through the following link:
<https://meetings.linkgroup.com/SGL2022>

If Shareholders require any support, they can contact Link Market Services (which provides share registry Services for the SunRice Group) on 1800 990 363.

The results of the 2022 AGM and B Class Meeting will be communicated to the ASX following the conclusion of the Meetings, along with a separate ASX Announcement from the SunRice Group.

Authorised by Kate Cooper, General Counsel and Company Secretary

Investor and media inquiries:

Julian Luke

Head of Corporate Affairs

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About SunRice's structure

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

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

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

Chairman's address – Laurie Arthur, Chairman

It is great to be here with you all today – our first AGM held face-to-face in Jerilderie for three years. And it was pleasing to see so many of our growers at the Australian Rice Growers' Conference held in the Riverina earlier this month, which SunRice was proud to support.

I also acknowledge those A and B Class Shareholders, and other valued stakeholders, who are viewing today's Annual General Meeting virtually.

We were pleased to see a return to strong financial performance in Financial Year 2022, with the company able to reward our A and B Class Shareholders with a naturally determined paddy price and a total dividend both at the highest levels in the company's history.

The resurgence in Riverina rice production in the 2021 season to 417,000 paddy tonnes represented a near tenfold increase from the prior year's crop of 45,000 paddy tonnes – our second-lowest crop on record.

This underpinned the return of Australian rice to our most premium markets and allowed the Rice Pool Business to absorb its fair share of overheads – a significant turnaround from the prior year when the Group absorbed a significant loss from the Rice Pool Business unit due to under recoveries.

That, coupled with the realisation of benefits from strategic growth initiatives, and continued leveraging of our multi-origin, multi-price point capability – saw strong financial performance, with Group revenue for the year also a record.

We are now processing and marketing the recently harvested 2022 crop, which at approximately 688,000 paddy tonnes was the largest in five years.

And as we look ahead to planting for the next Riverina crop, conditions are favourable. Water availability and water pricing are at the most optimal levels for rice production in many years which should underpin a large crop.

We were pleased this week to announce an upgrade to the lower end of the CY22 pool range from \$390 to \$400 per paddy tonne for medium grain Reiziq, and we are finalising contracting and pool arrangements for the 2023 crop that will be planted from October.

This upgrade – and the delivery of a record naturally determined pool price in CY21 of \$428 per paddy tonne – were achieved in spite of significant challenges, particularly in relation to global supply chains.

Of particular note are the continued high sea freight and other manufacturing input costs. In Financial Year 2022 the company incurred approximately \$34 million in unplanned and additional freight costs at Group level, approximately \$17.5 million of which was borne by the Rice Pool Business. This impacted the final paddy price by approximately \$50 per tonne.

Despite efforts across our markets to recover at least part of the additional costs in the form of sale prices, these supply chain constraints prevented a higher pool price being realised in CY21.

When I reflect on the past 10 years, it is evident how much SunRice has evolved.

It almost appeared that after the devastating Millennium Drought, Riverina rice production would rebound to our old planning base of a little over 1 million tonnes.

And while the 2013 crop was 1.16 million tonnes – three of the nine crops that followed were severely impacted by reduced water availability.

Fortunately, tough lessons from the drought had not been forgotten and SunRice had already embarked on our multi-origin international rice sourcing strategy and this continues apace today, with our Californian and Vietnamese mills as stand out examples.

This investment, foresight and flexibility has generally held our growers and our shareholders in good stead over this decade.

International markets require long-term investment and consistent supply of high-quality product. Short-term exit from these markets is not possible without a serious loss of market share.

For our Australian growers and A Class Shareholders, our multi-origin sourcing strategy has enabled them to weather production downturns and when conditions allow – do what they do best and grow some of the finest paddy in the world.

For our B Class Shareholders, this sourcing strategy, combined with other strategic initiatives has enabled SunRice to reward them with consistent dividends, including the record fully franked 40 cents per B Class Share total dividend distribution for Financial Year 2022.

There are a number of important items being considered at today's Annual General Meeting. The Board is seeking support from A Class Shareholders to adopt the Remuneration Report for the year ended 30 April 2022, and also for the re-election of our Non-Executive Director Luisa Catanzaro.

Luisa was re-elected at the 2020 Annual General Meeting for a two-year term, which was done in order 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.

We will hold a separate B Class Meeting immediately following the conclusion of the Annual General Meeting, where B Class Shareholders will be asked to endorse a new Non-executive Director Share Rights Plan.

I will go into more detail regarding these resolutions later in today's proceedings.

Going forward we will need a suite of initiatives to help further de-risk the business from the vagaries of the agricultural cycle; but we don't have all the answers yet.

Our new bold medium grain variety V071 was released as part of its first large-scale commercial trial for the 2021 crop – and data recently released by the NSW Department of Primary Industries showed it out-yielded our predominant Reiziq variety in all regions.

We will offer it again this coming season alongside Reiziq and our other specialty varieties, and if this new variety continues to perform, it should help to enhance the profitability of rice production, particularly in the tougher years.

This leads me to Sustainability.

When I travel to the Riverina, I see the pride our growers take in passing their land onto future generations, in a better state than when they started to farm it. Our growers do not see this as a chore, but as a responsibility they embrace.

Our SunRice Sustainability Strategy has similarly strong foundations, and Rob will outline some of the highlights from the past year shortly in his address.

While Riverina rice production has pleasingly increased off the back of improved seasonal conditions, water availability and water pricing in recent years – this is not the time to ignore serious equity issues that continue to impact annual cropping industries' access to water.

We continue to pursue a range of strong advocacy initiatives in this space in conjunction with the Ricegrowers' Association of Australia.

Another significant event in Financial Year 2022 was the decision of the NSW Government to continue the structured marketing – or NSW rice vesting – arrangements for a further five-year period through to 30 June 2027.

I believe this decision acknowledges the freight scale advantages and export price premiums SunRice has been able to generate as a consequence of the vesting arrangements, with these benefits able to be passed through to our Riverina growers in the form of higher paddy prices thanks to the unique structure of our industry and company.

The Board retained a strong focus on engagement with our A and B Class Shareholders throughout the year. A significant program of grower consultation and engagement with our growers occurred around the changes to our company's A Class Share criteria, which were approved at the 2021 Annual General Meeting.

The Board has remained focused on three key objectives with these changes:

- 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 changes to the A Class Share criteria were designed to achieve these objectives, while ensuring continued alignment of A and B Class Shareholders, not causing any value shift between our two classes of shareholders, and being in the interests of the company as a whole.

The Board has been pleased to implement the new structure this year, allowing a second A Class share to be issued to some of our more consistent growers. Over the past week, 225 new A Class Shares have been issued to our growers, and we are continuing to talk to a number of individual growers as we close out our review of the applications received this year. The Second A Class Share is intended to recognise our consistent growers in a way that is fair and objective so as to avoid growers looking to acquire additional A Class shares through family members or companies.

Under the new structure, one of the key principles is that the Board will not generally issue more than two A Class Shares directly or indirectly to any individual person and we have been mindful of this principle when exercising the Board's discretion, under the Constitution, to issue A Class Shares.

I would encourage all rice growers who meet our delivery quotas to apply for their A Class Share, to have a say in the direction of their company. The fact that we as growers control this company is something that remains very dear to my heart.

The other important change approved at the 2021 AGM was a further reduction in the size of the Board, to better align the Board size with best practice.

I acknowledge Gillian Kirkup, who stepped down as a Grower Director of the SunRice Board in December 2021 as part of this reduction in the size of the Board.

Gillian served as a Grower Director on the Board since 2005, and made an immense contribution not only to SunRice, but the broader Australian rice industry.

During the past year the Board also oversaw an external review of Board skills and composition, and a refresh of the skills matrix; a realignment of the role and responsibility of the Board's committees; and a review and refresh of the risk management framework.

I would like today to acknowledge John Culleton, who this month concluded his appointment as the Chair of the Rice Marketing Board of NSW. I thank John for his support of the NSW rice industry during his time as Chair, and welcome Victoria Taylor as the Acting Chair of the RMB.

Victoria has a longstanding connection to the Riverina rice industry and a strong understanding of our position in complex world rice markets. The SunRice Board looks forward to working closely with her and the other RMB Directors.

I also thank the President of the Ricegrowers' Association of Australia, Rob Massina, and the RGA more broadly, as well as SunRice's strong Management team, and my fellow Board members.

I look forward to working collaboratively to ensure the continuing success of your company into the coming year and into the future.

I would now like to invite our Group CEO Rob Gordon to speak.

Thank you.

Group CEO's address – Rob Gordon, Group CEO

Thank you Laurie and good morning to everyone who has joined us today.

It is wonderful to be with you all here in person for a SunRice Annual General Meeting – our first face-to-face AGM since 2019.

And after two years of extraordinary challenges – including the dual impacts of Australian drought, COVID-19 and unprecedented disruption to global supply chains – I am proud that our business has bounced back so quickly and was able to deliver strong performance in Financial Year 2022.

Your business delivered an outstanding result in the last Financial Year, which shows that we are back on track as the investment in line with our strategy of the past few years is starting to deliver benefits, as is the return of Australian rice and the continued strength of our international rice supply capability.

And while we still face an uncertain and dynamic trading environment, we believe the business is well positioned for Financial Year 2023 and the future.

Before I step through our Financial Year 2022 highlights, I wanted to briefly show this slide which demonstrates how we have continued to transform your business from a renowned Australian company, into a global food company, known for its high-quality branded products across multiple categories, channels and geographies, many with market-leading share.

Financial Year 2022 highlights

Revenue, naturally determined paddy price and dividend were all at the highest levels in the Group's history in Financial Year 2022 – and Net Profit After Tax more than doubled compared with the prior year.

This outstanding result followed 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 progressing investment in new acquisitions and other organic growth initiatives.

I'll step through a few of the highlights:

- Group revenue was \$1.3 billion for the year, up 30% on the prior period
- Earnings Before Interest, Tax, Depreciation and Amortisation was \$91.3 million, up 86% on the prior year
- Net Profit After Tax was \$48.7 million, up 167% on the prior year
- Earnings Per B Class Share were 77.2 cents, up 123% on the prior corresponding period
- A record naturally determined pool paddy price of \$428 per tonne for our popular bold medium grain was also delivered, while fixed price contracts of between \$475 to \$625 were paid for specialty varieties
- And this improved performance allowed the Group to distribute total dividends of 40 cents per B Class Share for the year, inclusive of a special dividend of 5 cents per share, which was also a record.

There were a range of key contributors to the strong financial results, including the return of Australian rice and the performance of some of our profit businesses, as well as realisation of benefits from the ongoing execution of our Growth Strategy:

- Australian Riverina rice supply increased to 417,000 paddy tonnes in 2021, up from 45,000 paddy tonnes in the prior year
- There were market share gains in microwave rice products, underpinned by our investment in onshore manufacturing capability and in-house innovation
- A focus on containment of costs across the business, and increases to sale prices and volumes to help mitigate external headwinds
- Investing cash outflows of \$54 million, driven by strategic acquisitions and capital expenditure to maintain core assets.

Segment performance snapshot

This slide briefly shows the results of each of our segments. If shareholders would like more detail on individual segment performance – this presentation, and our more detailed Financial Year 2022 Results Presentation, are both available on the ASX and our website.

History of performance

Before I step through some of the key deliverables against our Growth Strategy in the year, I wanted to take a step back.

While we've seen record performance across a number of key financial metrics in Financial Year 2022, what this slide shows is our financial performance through the cycle and highlights a number of longer-term indicators demonstrating:

- How we have transformed the earnings of the business away from being exposed to the Australian agricultural production cycle to being positioned in a diverse range of industries and markets, with leading consumer food brands in core categories
- How we have consistently delivered dividends to our B Class Shareholders, while maintaining a strong and flexible balance sheet to fund growth initiatives
- The support for the Australian rice industry through drought and the benefits of prompt access to high-value markets when Australian rice returns
- And finally, the benefit of having invested in SunRice shares versus the general Australian share market over the last 10 years.

If you look at the graph in the top left, you can see how earlier in this 10-year time series the dark grey columns – which are the Australian crops – were closely tied to the overall Group revenue.

In recent years, we can see that even when Australian production fell away dramatically due to drought, our top-line was largely maintained due to investment in diversification of our earnings base into non-rice categories, and the performance of our international rice supply capability.

The bottom left shows that while profitability was impacted – we remained profitable and then the top right shows that we continued delivering consistent dividends through the cycle.

And the bottom row shows a Total Shareholder Return of 443% in the 10 years from 1 May 2012 to 29 April 2022, compared to an ASX 300 accumulation index TSR of 154% over that same time period. We also invested \$151 million in capital expenditure in the business in the five years since Financial Year 2017, and a further \$113 million in strategic acquisitions aligned to our Growth Strategy in that same five-year period.

Our approach has been focused on optimising returns for both classes of our shareholders and to complete the picture, we have also paid out approximately \$2.2 billion in paddy price payments to our A Class Shareholders and other Australian rice growers in the 10 years since 2012.

This disciplined approach has established solid foundations for the SunRice Group and positioned the business ideally to pursue still larger growth opportunities ahead.

Growth Strategy in action

We have continued growing the global demand for our branded rice products which exceeds the volume supply capability from Australia. This has allowed us to do two things:

- Continue meeting global demand with our other international sources when Australian production is impacted by drought
- Adopt a ‘good, better, best’ model, where we use our multi-origin rice supply capability to meet demand in approximately 50 global markets at multiple price points, with Australian rice always sold in our most premium markets when it’s available.

This strategy allows SunRice to supply our customers and consumers with high-quality rice products at different price points, highlighting the complementary nature of our multiple supply chains and supporting continued growth into the future.

We have continued investing in our Growth Strategy, including through the difficult years. A core focus in recent years has been acquisitive growth of our profit businesses, with transformative and value-accretive investments in our CopRice and Riviana Foods businesses being key highlights.

Other examples of execution of our Growth Strategy in Financial Year 2022 included:

- The acquisition of Pryde’s EasiFeed, in the high-value branded equine market which is already contributing strongly at both the top and bottom lines of the CopRice segment
- Continuing to develop our internal innovation capabilities, leveraging our brands and deep insights with consumers, to launch products which meet global food trends, an example of which is our new ‘Our Best Yet’ microwave rice range
- And ongoing integration of acquisitions from prior years, like KJ&Co Brands which we purchased in Financial Year 2021, and which is delivering transformative earnings for Riviana Foods.

We have built significant capability in mergers and acquisitions in recent years, maintaining a pipeline of strategic and organic growth opportunities which continue to be actively assessed against our financial investment criteria.

Our people are critical to the execution of our Growth Strategy, and their effort and dynamism was a key aspect of our ability to successfully navigate a range of challenging factors over the last few years in particular.

We engaged our employees across the Group in Financial Year 2022 to refresh our purpose, vision, mission, values and behaviours, and we are implementing a range of specific initiatives to attract and retain our key talent.

Sustainability Strategy in action

Sustainability remains at the heart of our business and remains integral to how we create shared value for our stakeholders.

We continued making significant progress during the year against our Sustainability Strategy – including the finalisation and adoption of specific targets underneath each of our six priority areas – water efficiency, climate resilience, waste reduction, resilient communities, respecting human rights, and food security and quality.

We also finalised climate scenario workshops and analysis and released our detailed response to the recommendations of the Task Force on Climate-related Financial Disclosures.

Importantly, we continued delivering for our communities, donating close to 500,000 meals to those in need and investing \$1.04 million in community organisations.

Outlook

As we progress into Financial Year 2023, we are still expecting top-line revenue to build.

While the last Financial Year finished strongly, this one has started with worsening inflationary pressures on key business inputs and costs, and continuing volatility and disruption to global shipping, which is placing pressure on earnings.

In the last year the company has incurred approximately \$34 million in unplanned and additional shipping costs at the Group level, approximately \$17.5 million of which was borne by the Rice Pool business. Put another way, this increased cost per paddy tonne by \$50 in the last year alone. Despite efforts across our markets to recover at least part of the additional costs in the form of sale prices, this increase in shipping costs still impacted the final CY21 pool price.

And of course, the Ukraine crisis has led to a step change in the cost of products imported from Europe for our Riviana business. We remain focused on recovering the additional costs incurred progressively throughout the year.

Against that backdrop, the continued resurgence of Australian rice, coupled with our multi-origin, multi-market international rice supply capability has SunRice well placed to benefit this year from an environment in which many key markets are under-supplied, largely due to the impact of severe drought on a number of Northern Hemisphere rice-growing regions.

The Riverina crop of approximately 688,000 paddy tonnes recently harvested is underpinning a positive expected contribution to both classes of shareholders through strong returns in the Australian Rice Pool Business and favourable inputs in several of our Profit Businesses, again demonstrating the complementary nature of our business model.

We're again expecting another large crop due to continuing strong seasonal conditions.



We have built a diversified portfolio and maintained balance sheet strength and flexibility, which means we are well placed to take advantage of further expansion opportunities, either organically or through acquisitions.

And the continued execution of our Sustainability Strategy remains a core priority for Financial Year 2023, with all business units now pursuing individual sustainability plans aligned to our new Group targets and ambitions.

We've acquired value-accretive businesses which are supporting growth and diversification of earnings, and our capability in international rice supply – together with the return of Australian rice – has your company well positioned for Financial Year 2023 and beyond.

I look forward to working with all of our important stakeholders to continue delivering value in the year ahead.

Thank you all for your time today, and back to you Laurie.



Annual General Meeting

24 August 2022

(ASX:SGLLV)

Important notice and disclaimer

This presentation is prepared for the Annual General Meeting on 24 August 2022 and for information purposes only. This information is given in summary form and does not purport to be complete.

The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation as advice to investors or potential investors and, subject to any legal obligation to do so Ricegrowers Limited (trading as SunRice) does not have any obligation to correct or update content.

This presentation does not purport to contain all information necessary to an investment decision, is not intended as investment or financial advice, is not a recommendation, offer or invitation by any person or to any person to sell or purchase securities in SunRice in any jurisdiction, and must not be relied upon as such. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

To the maximum extent permitted by law, SunRice, its related corporations, directors, officers, employees or agents disclaim liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement and whether that liability is direct, indirect or consequential) for any loss arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this (whether foreseeable or not).

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: <https://investors.sunrice.com.au/investors/>.

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2022 ANNUAL GENERAL MEETING

Chairman's Welcome

Laurie Arthur
24 August 2022



Agenda

Procedural matters

Chairman's address

CEO's presentation

**Financial Reporting,
including questions and
answers**

AGM resolutions

AGM close

B Class Meeting to follow

Procedural Matters



- 1** **Voting will be by way of poll**
- 2** **Ordinary resolutions require a 50% majority of votes cast to pass**
- 3** **If you are the registered holder of a shareholding of First A Class Share(s), you are entitled to one vote in respect of that shareholding. You are entitled to one additional vote if you are the registered holder of a Second A Class Share**
- 4** **Proxy and direct voting results already received will be displayed for each resolution**
- 5** **Voting will close once Link Market Services has collected all the voting cards at today's meeting**

Lodging your votes

Online and other forms of early voting are now closed

A Class Shareholders present in Jerilderie are able to cast votes using the yellow voting card

Link Market Services will collect votes at the end of the meeting and conduct the poll

If you have to leave early, please leave your voting card in the Poll Box on the registration table

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction

Asking questions

Only Shareholders are able to ask questions

Shareholders who were unable to attend today's meeting were invited to submit questions in advance

Shareholders present are invited to hold up your voting or admission card and wait for a microphone

If you have a question or comment, please confine it to the matters under consideration today

Chairman's Address

Laurie Arthur
24 August 2022



Group CEO's address 2022 AGM

24 August 2022

(ASX:SGLLV)

A global food group with diverse products and markets

Rice Pool Business

Australian Rice Pool Business

Supplying premium branded Australian rice, built on provenance and our heritage.

#1 rice brand in Australian and New Zealand grocery

#1 rice brand in Australian food service channels

Profit Businesses

Riviana Foods

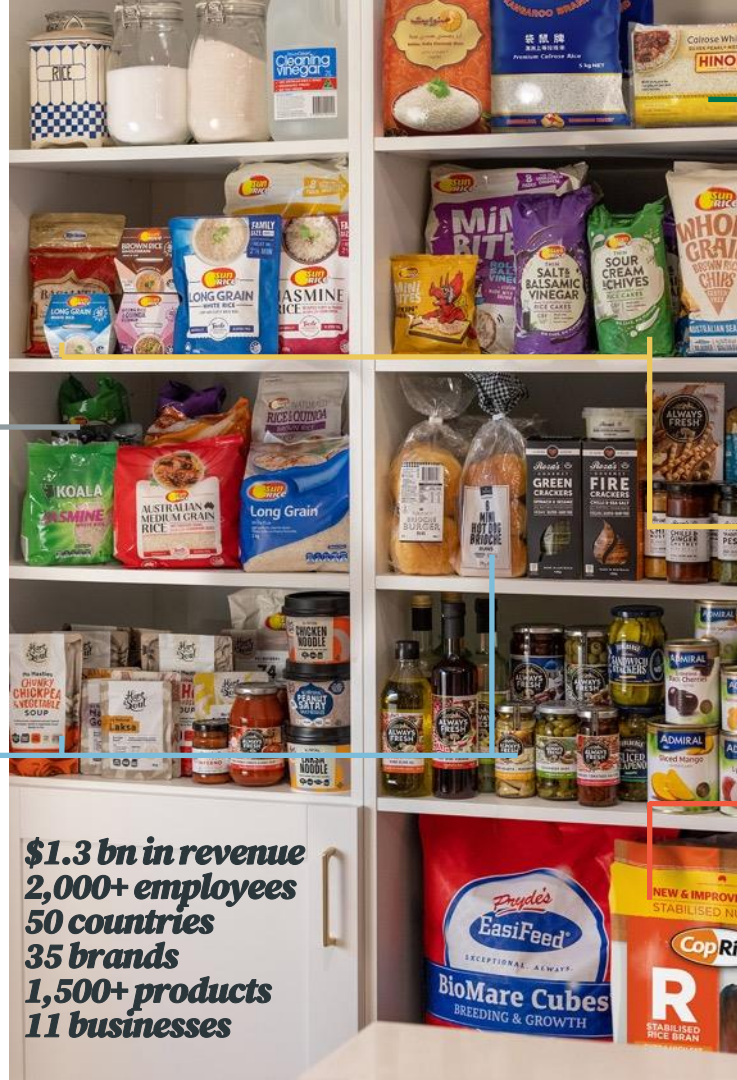
Brand-led gourmet food business building on “special occasions” and key consumer trends.

#1 pickled vegetables brand in Australia

#1 pizza base brand in Australia

#1 olives brand in Australia

#1 waffle brand in Australia



\$1.3 bn in revenue
2,000+ employees
50 countries
35 brands
1,500+ products
11 businesses

Profit Businesses

International Rice

A growing global supply chain and distribution network, delivering quality and sustainability.

#1 medium grain rice brand in five Middle Eastern markets

#1 rice brand across six other Pacific Island markets

#1 rice brand across PNG & the Solomon Islands

#1 rice brand in Hawaii, USA

Rice Food

Innovation in healthy snacking and food ingredients aligned to global food trends.

#1 rice cakes brand in Australia and New Zealand

#1 microwave rice brand in Australia

CopRice

Innovative animal nutrition that utilises SunRice's Riverina rice by-products.

#1 equine sports lifestyle brand in Australia

#1 equine breeding brand in Australia

Highlights



Return of Australian rice and progress against our Growth Strategy underpins strong result

Significant increase in CY21 Riverina crop enabled the Rice Pool Business to absorb all overheads and deliver the highest naturally determined paddy price in SunRice's history

Strong performances across most profit businesses supported by improvement in key Pacific markets, accretive contributions of recent acquisitions and continued product innovation and market share gains in the Rice Food segment

Result delivered despite continued headwinds from global supply chain disruptions, rising inflation, COVID-19 related labour shortages and other challenging global conditions

Positive progress against our Sustainability Strategy with achievements against each of our six priority areas during the period

Record dividend distribution of 40 cents per B Class Share[^], inclusive of 5 cents per share special dividend and 10 cents per share interim dividend

Balance sheet strength and flexibility maintained to support further strategic investments in line with our Growth Strategy

Group Revenue

\$1.3bn

30%

★ **Record**

EBITDA

\$91.3m

86%

Net Profit After Tax

\$48.7m

167%

Earnings Per Share

77.2c

123%

Fully franked dividend

40 cents per B Class Share[^]

★ **Record**

CY21 Pool Price

\$428 per tonne*

★ **Record**

[^] This is the total fully franked dividend for FY2022, inclusive of a 10 cents per B Class Share interim dividend, declared on 16 December 2021, as well as a special dividend of 5 cents per B Class Share and a final dividend of 25 cents per B Class Share, declared on 23 June 2022.

* Per paddy tonne for medium grain Reiziq. This is a record naturally determined pool price.

Segment snapshot

The Rice Pool contributes directly to the Profit Businesses through the supply of rice and by-products to various divisions and payments in relation to brand and asset financing charges and contributes indirectly through the absorption of overheads

B Class Shareholders benefit directly from the Profit Businesses through dividends

Total Group EBITDA
\$91.3m

Rice Pool Business

Rice Pool

Deals with receival, milling, marketing and selling of Riverina Rice.

FY2022 Revenue

CY21 pool price (Reiziq)

\$246.1m **\$428 per tonne***

Segment
share
of Group
EBITDA

Profit Businesses

FY2022 Revenue

FY2022 EBITDA

International Rice

Primarily purchases, processes and markets rice to supply international branded markets, tender markets or other processors.

\$620.9m **\$43.6m**



Rice Food

Manufacturing, marketing and distribution of value-added rice-based products. Rice cakes, snacks, rice flour, microwave rice and ready-to-go meals.

\$106.4m **\$7.9m**



Riviana Foods

Specialty gourmet distributor of both imported and locally manufactured goods to retail customers and food channels

\$196.5m **\$14.0m**



CopRice

Innovative animal nutrition that utilises SunRice's Riverina rice by-products. Leading supplier to high-value branded equine market. Leading supplier of third party pet food products to grocery and pet specialty stores.

\$161.1m **-\$0.5m**



Corporate

Captures the income and costs of holding and financing assets that are used by both the Rice Pool Business (A Class Shareholders) and Profit Businesses (B Class Shareholders). Holds rice receival and storage facilities across the Riverina as well as rice milling and packing facilities across Australia. Holds ~30 SunRice brands.

N/A

\$26.4m



* Per paddy tonne for medium grain Reiziq

History of performance

The SunRice model has diverse industry and market exposure, with leading brands in core categories

A history of innovation and business transformation established solid foundations for SunRice, and created growth opportunities ahead

Consistent dividends through the cycle with record dividend declared in FY2022

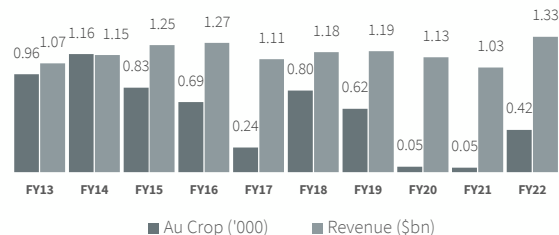
All years refer to Financial Years ending 30 April. With 'Australian production' graph, 'FY22' correlates with 'crop year 21' or 'CY21'.

^ FY2022 dividend includes 5cps special dividend, and 10cps interim dividend

Investment period from 1 May 2012 until 29 April 2022, TSR considers movement in share price and dividends paid, and assumes all dividends are invested on the dividend payment date. ASX 300 accumulation index extracted from Bloomberg (AS52T Index). (An earlier version of this slide provided to the ASX showed the five-year TSR, which was 150% between 1 May 2016 and 30 April 2022 compared to an ASX 300 accumulation index of 81% for the same time period.)

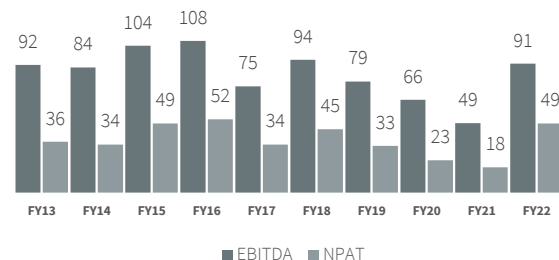
Australian production (t) and Group revenue (\$b)

\$1 billion+ in turnover



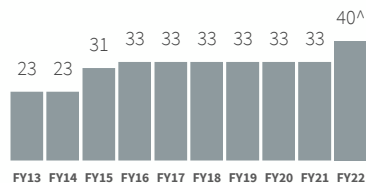
Group EBITDA & NPAT (\$m)

Resilience demonstrated



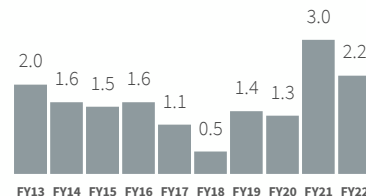
Dividends (c per B Class Share)

Consistently strong dividends



Net Debt / EBITDA (\$m)

Balance sheet flexibility



SINCE THE BEGINNING OF FY12:

Total Shareholder Return

443%

Compared to ASX 300 accumulation index
TSR of 154%#

Dividends

\$182m

Declared to B Class Shareholders

SINCE THE BEGINNING OF FY17:

Capex

\$151m

Invested in the business

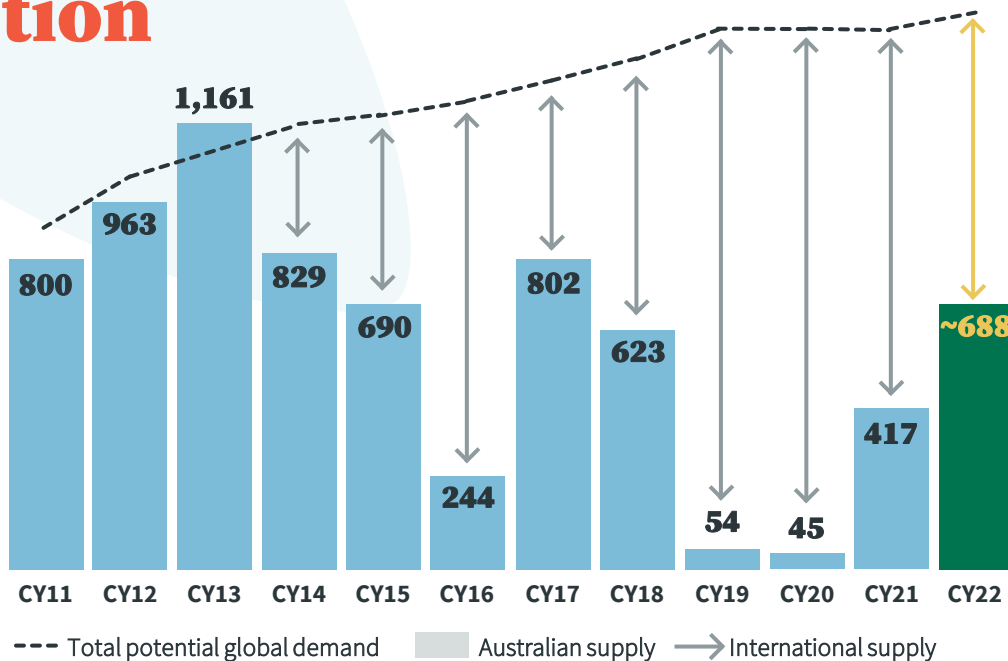
Acquisitive growth

\$113m

Invested in strategic acquisitions

Growth Strategy in action

Multi-origin, multi-market strategy performing strongly



* Paddy tonnes equivalent assuming average milling yields based on source country. This figure represents total demand based on current supply sources and existing market conditions, and potential opportunities given global rice market dynamics.

Close to 1.5 million paddy tonnes of demand*

11 source countries



Australia



Cambodia



China



Pakistan



Taiwan



Thailand



Vietnam



USA



India



Uruguay



Italy

Growth Strategy in action

Building organic growth

Driving product innovation

Using capabilities and deep insights with consumers, we've met evolving global food trends while leveraging our brands.

Expertise in sourcing rice to match pricing and preferences

Growing global supply chain and multi-origin, multi-price point strategy.

Integrating sustainability into our supply chain

SunRice's Sustainability Strategy directly relates to our Growth Strategy.



Pursuing strategic growth

Further penetrating high value segments

Pryde's EasiFeed was acquired by CopRice in FY2022, providing increased presence in the high-value branded equine market.

Delivering transformative earnings for Riviana

Acquisition of KJ&Co Brands in FY2021 has offered transformative scale for Riviana.

Underpinning new category and geographical reach

Roza's Gourmet acquisition in FY2019 has delivered new reach and markets to Riviana Foods.

Securing a global supply chain

Purchase in FY2019 of a rice processing mill in Vietnam expanded the Group's international rice supply capability.



Strategic acquisitions



FY2022 acquisition
Pryde's EasiFeed, Australia



FY2021 acquisition
KJ&Co Brands, Australia



FY2021 acquisition
Dairy nutrition business, New Zealand



FY2021 acquisition
Riverbank Stockfeeds' dairy and beef business, Australia



FY2020 acquisition
Feedrite's extrusion assets, Australia



FY2019 acquisition
Roza's Gourmet, Australia



FY2019 acquisition
Lap Vo rice processing mill, Vietnam



FY2017 acquisition
Fehlbergs, Australia



FY2017 acquisition
35% minority buy out, United States

Sustainability Strategy in action

In FY2021 SunRice identified six priority areas and ambitions – in FY2022 we've finalised detailed short and long-term targets



Water productivity

Towards the most water-efficient rice products in the world

Long-term

In conjunction with the Australian rice industry, 1.5 tonnes per megalitre for Australian rice by the end of 2027



Climate resilience

Net zero emissions across our value chain

Partner with growers to create a step change in reducing emissions

Adopt TCFD recommendations

Long-term

Net zero by 2050 at the latest



Waste reduction

Toward zero waste from our products and packaging

Long-term

50% reduction in operational waste to landfill by 2024
100% of Australian and New Zealand products feature Australian Recycling Label by 2024
Meet Australian Packaging Covenant Organisation targets by end of 2025



Resilient communities

Our communities consider SunRice a vital part of their ecosystem

Long-term

Donate 600,000 meals and have 2000 hours volunteered by employees from FY2022-24
Contribute to the resilience of the communities where we operate in a measurable way



Respecting human rights

Equity and equality across our operations and supply chain

Long-term

100% of SunRice owned sites with refreshed social and ethical audits by end of 2024



Food security & quality

Secure, nourishing and quality products

Long-term

Maintain SunRice manufacturing site certification to Global Food Safety Initiative recognised standard
Invest in RD&E to improve on-farm productivity, quality and genetic purity
Leverage global sourcing expertise to deliver quality product to local communities

FY2022 sustainability highlights

Finalised climate scenario workshops and analysis, and detailed response to the recommendations of the **Task Force on Climate-related Financial Disclosures**

Donated 480,000+ meals to those in need

\$1.04 million donated to community organisations

Completed an Australian Rice Emissions Reduction feasibility study, and **committed to setting a science-based net zero target** via the Science-Based Targets Initiative

22% year-on-year increase in products displaying the Australian Recycling Label (ARL)

Our Sustainability Strategy aims to meaningfully contribute to the SunRice Group's Growth Strategy and the Sustainable Development Goals (SDGs)



Outlook

The foundations laid since FY2017 under the Group's Growth Strategy have so far delivered positive outcomes through the cycle and should see the business well positioned for FY2023 and the future

- Top-line revenue expected to build as FY2023 progresses
- FY2022 finished strongly, but FY2023 has started with worsening inflationary pressures on key business inputs and costs
- Continuing volatility and disruption to global shipping, placing pressure on earnings
- However, the Group will seek to recover additional costs incurred as FY2023 progresses
- Improved Australian rice production coupled with SunRice's international rice sourcing capability has the Group well placed to benefit this year from an environment in which key markets are under-supplied due to a number of factors
- This includes a number of rice growing regions experiencing drought conditions
- The CY22 Riverina crop just harvested of 688,000 paddy tonnes should support a positive contribution to both A and B Class shareholders through strong returns in the Australian Rice Pool Business and favourable inputs in a number of Profit Businesses, further demonstrating the complementary nature of the Group's business model
- Looking ahead to planting for the next Australian Riverina crop, which will be processed and marketed in Financial Year 2024, favourable conditions should underpin a large crop
- Diversified portfolio and strong balance sheet mean the Group is well placed to take advantage of further organic and strategic growth opportunities
- Continued execution of the Sustainability Strategy remains a priority for FY2023

Formal Items of Business

24 August 2022



Agenda Item 1



Financial Reporting

Consideration of the Annual Financial Report, Directors' Report and Independent Audit Report for the year ended 30 April 2022.



Resolution 1



Remuneration Report

“That the Remuneration Report for the year ended 30 April 2022 be adopted.”



Resolution 1



Remuneration Report

“That the Remuneration Report for the year ended 30 April 2022 be adopted.”

Votes Received

For	85
Against	14
Open	10
Abstain	2



Resolution 2



Re-election of Luisa Catanzaro

“That Ms. Luisa Catanzaro, being eligible, be re-elected as a Director of the Company for a period of three years.”



Resolution 2



Re-election of Luisa Catanzaro

“That Ms. Luisa Catanzaro, being eligible, be re-elected as a Director of the Company for a period of three years.”



Votes Received

For	107
Against	2
Open	10
Abstain	2



AGM close

**B Class Meeting to follow in
Jerilderie and via webcast on:**

<https://meetings.linkgroup.com/SGL2022>

AGM results will be posted on the ASX and SunRice website

Thank you for your attendance

*Making a difference
to places and lives
everywhere through
nourishing and
delicious products.*





B Class Meeting

24 August 2022

(ASX:SGLLV)



Important notice and disclaimer

This presentation is prepared for the B Class Meeting on 24 August 2022 and for information purposes only.

This information is given in summary form and does not purport to be complete.

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: <https://investors.sunrice.com.au/investors/>.

About SunRice's structure

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

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice Constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice's constitution.

B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

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

2022 B CLASS MEETING

Chairman's Welcome

Laurie Arthur
24 August 2022



Agenda

Procedural matters

Meeting resolution

Questions and answers

Meeting close



Procedural Matters



1

Voting will be by way of poll

2

Resolution 1 requires a 50% majority of votes cast to pass

3

Proxy and direct voting results already received will be displayed for the resolution

4

Voting will close once Link Market Services has collected all the voting cards at today's meeting

Lodging your votes

Online and other forms of early voting are now closed

B Class Shareholders present in Jerilderie are able to cast votes using the white voting card

Link Market Services will collect votes at the end of the meeting and conduct the poll

If you have to leave early, please leave your voting card in the Poll Box on the registration table

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction

Asking questions

Only Shareholders are able to ask questions

Shareholders who were unable to attend today's meeting were invited to submit questions in advance

Shareholders present are invited to hold up your voting or admission card and wait for a microphone

If you have a question or comment, please confine it to the matters under consideration today

2022 B CLASS MEETING

B Class Resolution

24 August 2022



Resolution 1

Non-Executive Director Share Rights Plan

“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.”

Resolution 1

Non-Executive Director Share Rights Plan

Votes Received

For	11,938,979
Against	588,995
Open	578,938
Abstain	3,358

2022 B CLASS MEETING

Questions & Answers

24 August 2022





B Class Meeting Close

Voting has now closed

AGM and B Class Meeting results will be posted on the ASX and SunRice website

Thank you for your attendance

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everywhere through
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