

15 December 2022

SunRice Group CEO announces intention to retire from SunRice

The Board of Ricegrowers Limited (**SunRice**) (SGLLV) today advises that Managing Director and Chief Executive Officer (CEO), Mr Rob Gordon, has announced his intention to retire as CEO in August 2023, with the Board conducting a process for a coordinated and effective transition to a new CEO.

The Board congratulated Mr Gordon for successfully leading the SunRice Group through a period of significant growth during periods of drought, COVID-19 and more recently flooding, while maintaining strong financial results.

Mr Gordon will continue as CEO until the commencement of his successor. This will ensure stability for the Group, and assist in an orderly transition of executive responsibility.

SunRice Group Chairman Mr Laurie Arthur today paid tribute to Mr Gordon, thanking him for his leadership and contribution to the SunRice Group.

“Rob has led the SunRice Group through a period of significant change and growth and will leave the SunRice Group in a strong financial and operational position, well positioned to deliver on its long term growth objectives.

“The Board has maintained an ongoing focus on succession planning during recent years to ensure we have the appropriate leadership structure, senior management skills and capabilities in place to support a new CEO. This planning and the ample notice provided by Rob, will enable the effective transition to the best possible successor at a time when SunRice is well positioned to enter its next phase of growth.

While Rob will remain CEO until the AGM in August 2023, I would today like to thank him on behalf of the Board for his leadership during a period of major challenges and global change for our company and the industries in which we operate. The quality of the SunRice Group’s results over the years, including most recently the FY2023 half-year results announced today, demonstrates the quality of Rob’s tenure as CEO and the quality of the executive leadership team that he has built. Across his time in the role, SunRice has delivered total shareholder returns of over 400%, including dividends and share price growth, compared to approximately 150% across the ASX 300.”

Mr Gordon has driven the execution of the Group’s Growth Strategy, with key achievements including:

- The successful listing of SunRice on the ASX;
- The establishment of the substantial trading hub in Singapore;
- A strategic acquisition program including the acquisition of a rice processing mill in Dong Thap Province in Vietnam, KJ&Co, Roza’s Gourmet and Pryde’s EasiFeed;
- The establishment and expansion of SunRice’s global sourcing capability to secure supply to new and existing markets;
- The SunRice Group’s sustainability strategy including its priority areas and targets; and
- Delivering improved returns to growers.

Mr Gordon said: *“It has been a privilege to serve as the CEO of the SunRice Group and to work with an exceptionally skilled executive leadership team whose commitment and efforts have helped position the*

SunRice Group as a global food group and one of Australia's leading branded food exporters. I am proud of what we have accomplished for our customers, shareholders, employees and the rice industry. It is the appropriate time now for a new CEO to be transitioned into the role and to lead the Group into its next phase of growth and innovation.

My plan is to redirect my passion and energy into my other interests and enjoy spending more time with my family. In the meantime, I am committed to the Group and to ensuring my successor is set up for success to lead the SunRice Group into the next phase."

Please see separate announcements released today regarding the SunRice Group's half-year results.

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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/>