

15 May 2024

Letter to Riverina rice growers

Enclosed is a letter from the Chairman to Riverina rice growers regarding ongoing engagement with the NSW Government on proposed changes to rice vesting legislation.

Authorised by Kate Cooper, General Counsel and Company Secretary

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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/>



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Dear Growers,

Update on engagement with NSW Government - proposed rice vesting changes

As you may be aware, on 8 April 2024 the NSW Government released the 2023 ABARES 'Independent Report into NSW rice vesting arrangements' and the NSW Government's response to the report.

The NSW Government's response has been delivered at a time when the Australian rice industry faces significant challenges, including the impacts of lower water availability under the Federal Government's Restoring Our Rivers Act 2023. As a result, we wanted to inform you that we have been in dialogue with Hon. Tara Moriarty, MLC Minister for Agriculture and the NSW Premier's Office multiple times in recent weeks with the Ricegrowers' Association of Australia (RGA) to express our concerns and proposals for a more constructive way forward.

These meetings are part of an ongoing dialogue with the NSW Government to advocate for the strength of the NSW rice industry going forward.

As the NSW Government is still considering its final position on this important matter, we are unable to provide any further detail at this stage, however we will keep you informed as details emerge.

Sincerely,

A handwritten signature in black ink, appearing to read "Laurie Arthur".

Laurie Arthur
Chairman