

8 August 2024

## Rice Vesting Amendment Bill passes through the NSW Parliament

Further to SunRice's previous announcement of 28 May 2024, the NSW Parliament last night passed *The Rice Marketing Amendment Bill 2024*.

The Bill amends the *Rice Marketing Act 1983* (the Act) to deregulate the NSW rice industry by 1 July 2025. The legislation will commence in the coming weeks, following assent from the NSW Governor.

Commenting on the removal of vesting, SunRice Group Chairman Laurie Arthur said:

"The passing of this legislation marks the beginning of the transition to a new era for the NSW rice industry. SunRice believes that on balance, the removal of vesting by 1 July 2025 is the right decision for our growers, the SunRice business and the future of the NSW rice industry."

"To retain a strong rice industry, and to maximise returns for our growers in Australia, we consider that a dynamic and flexible model now makes better sense for the industry and provides greater certainty into the future in light of the Federal Government's water reform agenda."

"SunRice is part of the Rice Transition Group's Stakeholder Reference Group and will continue to work closely with the NSW Government, the Ricegrowers' Association of Australia, our growers and industry partners to map out the challenges ahead and to ensure a well communicated and structured transition in the lead up to 1 July 2025."

### 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/>