

3 September 2024

Ricegrowers Limited (SunRice) 2024 Annual General Meeting – Chairman and Group CEO addresses and presentations

Attached are the following documents to be presented at SunRice's 2024 Annual General Meeting (AGM) and B Class Meeting, both of which are being held in-person in Deniliquin, New South Wales, today:

- Chairman's address;
- Group CEO address;
- AGM presentation slides; and
- B Class Meeting presentation slides.

The AGM will take place at 10:00am today, Tuesday 3 September 2024, with registration commencing at 9:00am. The separate meeting of B Class Shareholders will be held at 11:30am or immediately after the AGM, 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/SGL2024>

If Shareholders require any support, they can contact Link Market Services (which provides Share Registry services for the SunRice Group) on 1300 554 474.

The results of the 2024 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, Group General Counsel and Company Secretary, SunRice Group

Investor inquiries:

Richard Rose
Head of Corporate Development and Investor Relations
0410 300 986/ rrose@sunrice.com.au

Media inquiries:

Anthony McFarlane
Head of Corporate Affairs
0447 324 674/ amcfarlane@sunrice.com.au

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/>



Ricegrowers Limited (SunRice) Chairman's Address – Laurie Arthur, Chairman

Welcome again everyone, it is great to be here with you today in Deniliquin in the heart of Riverina rice growing.

I also want to welcome those A and B Class Shareholders, and other valued stakeholders, who are viewing today's Annual General Meeting via the webcast.

A few weeks ago, many of us came together not far away in Moama to celebrate the Australian rice industry at Rice Connect, which included the Rice Industry Awards Gala Dinner. The feeling in the room was one of positivity, connection and celebration which is testament to our industry, especially in the face of the challenges that have come our way this year.

Congratulations to the organising committee, which comprised staff from the Ricegrowers Association of Australia, AgriFutures Australia and SunRice, for delivering such a great event.

Delivering for both A and B Class shareholders

I'm proud to report another year of solid financial returns for the SunRice Group and our shareholders.

As a Group, we successfully navigated a challenging business environment in FY24, characterised by inflationary pressures, increased competition and ongoing supply chain disruption to deliver improved profitability and record revenue.

The naturally-earned paddy price of \$430 per tonne for medium grain and total fully franked dividend of 60 cents per B Class Share for FY24 reflected our ongoing focus to deliver value to both classes of shareholders.

In particular, the business was able to realise this solid performance through continued market expansion, including volume growth in key international markets. In FY24, more than half of our Group revenue was realised outside of Australia and New Zealand, with the international rice segment making the largest contribution to our results.

I am pleased that our performance on the international stage was recognised during the year by the Australian Government through awarding SunRice the Australian Export Award in the Agribusiness, Food and Beverages category. There is a certain irony that on that same night the Federal Government passed the Restoring our Rivers Act, which mandates the removal of up to 450GL of water from productive use.

The results across our Group reflect the hard work of our 2,100+ strong team, which is ably led by Group CEO Paul Serra. Paul has made a significant impact in his first year with the Group and has led the review of the Growth Strategy, which commenced in recent months to identify and pursue the next phase of growth for our company.

These results also demonstrate the strength of the Group's brands, our team and our operational excellence in navigating a volatile business environment to deliver further growth globally.



Driving Australian rice industry productivity

Helping to safeguard the Australian rice industry's long-term viability remains a high priority for the Board.

The role our Riverina rice growers play in SunRice's success and that of the Australian rice industry cannot be overstated, and we continue to support efforts to improve grower yields and water productivity.

Drill sowing increased across all regions for the CY24 crop. This is a positive outcome for the industry. Drill sowing has been shown to achieve the same grain yield potential as aerial sowing, but with better water use efficiency and reduced emissions, albeit with an impact to biodiversity within the crop.

Our growers also continued to demonstrate the success of our research and development program, with our new variety VO71 producing record yields across both Southern and Northern growing regions.

I'm pleased to share today that in line with the voting feedback from our growers and employees, that VO71 varietal has been named 'Matilda'.

Our ongoing commitment to the Riverina was also demonstrated in FY24 as we commenced a strategic capital expenditure to upgrade our Leeton manufacturing operations. When complete, this \$20 million investment will bolster both capacity and productivity. It will also support the delivery of some of the Group's commitments to transition to 100% recyclable, reusable and compostable packaging.

Industry challenges & opportunities

Consistent themes of my recent Chairman's reports have included water reform and the NSW rice vesting arrangements, including our Sole and Exclusive Export Licence. The news on both fronts presents challenges. However, with respect to vesting, it also presents opportunities for the Australian rice industry and our business.

After many years of discussion with successive governments alongside other industry stakeholders for a more balanced outcome, the Federal Government's Restoring Our Rivers Act, which became law in December 2023, mandates further removal of water from productive agriculture. To provide some context, about the same volume of water we use to grow the Australian rice crop is targeted for water purchase for the environment.

As forecast by a 2024 ABARES Report, this recovery will likely have a greater impact on annual crops like rice, pastures and cotton and place further pressure on allocation water markets.

This water recovery in the Southern Murray Darling Basin comes in addition to the recent growth in permanent plantings, which require consistent water regardless of weather patterns and on a continent that has some of the most ephemeral rivers in the world. I fear the combination of the above factors will negatively impact the economic outcomes for the farming communities of the Southern Murray Darling Basin.

Despite this poor policy outcome, SunRice will continue to advocate for a better understanding of the socio-economic impacts of this reform, to better balance the long-term sustainability of the rice industry, communities and the environment.



We have now commenced a consultative committee with the Federal Government to help them understand, and better mitigate, the downstream supply chain impacts of water recovery.

Further, after a number of reviews of vesting over recent years, in April 2024 the NSW Government released the 2023 ABARES 'Independent Report into NSW rice vesting arrangements' and the NSW Government's Response to that report.

In essence, the NSW Government recommended a partial deregulation of NSW rice vesting arrangements, creating two sets of rules for growers in Southern NSW and Northern NSW. In addition, the NSW Government proposed additional regulatory compliance obligations over an indefinite period.

Given the outcome on water reform, and the impacts of partial rice export deregulation, we believed that our Riverina rice industry would be better served by an end to rice vesting. We are working with the NSW Government, our growers, RGA and other industry partners to ensure a well communicated and structured transition in the lead up to 1 July 2025.

NSW rice vesting arrangements have undoubtedly played an important part in the creation of the Australian rice industry over the last century. However, the world has changed, and I believe SunRice will go on to a bigger and better future and continue to deliver value to our growers and shareholders, in a deregulated operating environment through our proactive response.

For our growers, we are now looking at ways to introduce greater flexibility and initiatives to continue to grow rice and maximise paddy returns. For our shareholders, we will look to continue the evolution of our global food company in an effort to drive strong returns and to continue the recent value growth of the business.

Re-election of SunRice Directors

There are a number of important items being considered at today's Annual General Meeting and the later B Class Meeting, which I will go into in more detail at the appropriate time. However, I would like to note that we are seeking A Class Shareholder support to re-elect three of our SunRice Directors today:

- Non-Executive Director Dr. Andrew Crane is seeking a further term of three years; and
- Grower Directors John Bradford and Ian Mason are also seeking re-election to the Board for a term of two years.

As you may recall, at the June 2022 General Meeting, both John and Ian were each re-elected to the Board for the same period as their term of office as elected Rice Marketing Board Members, which is due to expire in 2026.

Following the changes to vesting and the Rice Marketing Amendment Bill 2024 becoming law, John and Ian have now resigned from the RMB and stand for re-election at today's Annual General Meeting for a term of two years.

If re-elected, this means that John and Ian will be able to continue to serve SunRice for the same four-year period that they were elected for by A Class Shareholders in 2022, being until 2026.



While we will hear from each of them during the meeting, I would like to reiterate the outstanding contribution that Andy, John and Ian each make to the SunRice Board on behalf of our growers and shareholders. Their fellow Directors and I recommend their re-election whole-heartedly.

Thank you & acknowledgements

Finally, before I close, there are some acknowledgments that I would like to make.

I want to thank the President of the Ricegrowers' Association of Australia, Peter Herrmann, and the RGA for their efforts over the last twelve months. Likewise, the Chair of the Rice Marketing Board of NSW Rowan McMonnies, as well as Rowan's predecessor, Victoria Taylor; and the RMB Directors.

Thank you also to SunRice's staff and management team, my fellow Board Directors and to all our growers and shareholders for your support and belief in our great industry.

I also want to thank my Deputy Chairman John Bradford for the guidance he provides to me and the Board, including in his role as Chairman of our subsidiary business Trukai. SunRice has had a long association with Papua New Guinea and Trukai continues to be an important part of our company.

Since commencing in his role 12 months ago, Group CEO Paul Serra has made it his priority to focus on helping to support the continued growth of the Group and long-term viability of the Australian rice industry.

I now invite Paul to make his presentation and address as SunRice Group CEO. Thank you.



Ricegrowers Limited (SunRice) CEO's address – Paul Serra, Group CEO

Thank you Laurie, and good morning to everyone who has joined us in Deniliquin and online.

It is 12 months since I was formally appointed CEO of the SunRice Group at the conclusion of last year's AGM and it has been a privilege to have been part of a year in which the Group delivered another strong performance.

Our results demonstrate the strength of the Group's brands, our growers, our talented team, as well as our operational excellence in navigating an unstable business environment to deliver growth globally.

As Laurie has shared, they also demonstrate our continued focus on delivering for both our A and B Class Shareholders.

Another year of strong growth

As you can see on screen:

- We delivered the highest Group revenue and the highest total fully franked dividend in the Company's 74-year history.
- The strong growth in earnings for the full year was underpinned by a 15% increase in topline revenue to \$1.88 billion.
- The Group's EBITDA was \$143.9 million and Net Profit after Tax was \$68.2 million. This represents a 23% and 24% increase on the prior financial year respectively.
- We continued to maintain a disciplined approach to capital management and declared a fully franked final dividend of 40 cents per B Class Share and a fully franked special dividend of 5 cents per B Class Share. This brought the total dividend for FY24 to a record 60 cents per B Class Share, fully franked. Based on our closing price for the year of \$6.51, this represents a total dividend yield of 9.2%.
- Despite external impacts that weighed on the pool, we also delivered a naturally determined paddy price of \$430 per tonne for medium grain.

Our success was illustrated by our capacity to drive growth in our core business, leverage our previous portfolio acquisitions, make key strategic operational choices, as well as pursue new opportunities during the year.

Our team exhibited discipline and agility in navigating challenging conditions and turning them into advantages. This included:

- Being nimble in overcoming supply chain challenges;
- Adapting to volatile market dynamics;
- Seizing opportunities for our diversified sourcing model to meet consumer demand in global markets; and
- The strong connection between our brands and integrated supply chain, which underpins our resilient business model.



As a result, over half of our Group revenue was generated outside of Australia and New Zealand in FY24, demonstrating our successful international market expansion. I'll provide further detail on the key factors influencing our financial performance shortly.

However, before we move on, I'd like to note the Board's decision in June to suspend the Dividend Reinvestment Plan. This was based on consideration of several factors, including the Group's strong balance sheet, the repayment of all Core Debt during the year and the result delivered for FY24.

Continued focus on sustainability

Sustainability remains an important part of how we create value for our employees, growers, shareholders and stakeholders.

In FY24 we undertook a number of programs that assist with meeting our sustainability objectives domestically and internationally. These sustainability objectives include our commitment to be Net Zero by 2050 and supporting community development in the countries where we operate.

There were multiple highlights, as shared in our Annual Report and on screen. However, I'd like to highlight a few in more detail.

- In collaboration with Deakin University, we supported on-farm trials at our research facility, RRAPL, using rice variety VO71, to assess the impact of various sowing and irrigation techniques to reduce greenhouse gases and increase water efficiency;
- These pilot trials have indicated that there is significant potential for reducing methane emissions from growing rice by transitioning from aerial-sown to drill sown or drill sown with delayed permanent water methods;
- We also submitted our emissions reduction targets for validation to the Science Based Target initiative and started to draft our Net Zero Roadmap to meet the Group's Net Zero commitment;
- Our emissions reduction targets include a Scope 3 Forestry, Land and Agriculture - or FLAG - target, making SunRice one of the first companies in Australia to submit a FLAG target to the initiative; and
- We continued evolving our approach to managing modern slavery risk in our supply chain by introducing a new Supplier Assessment Questionnaire, integrating human rights into our new Procurement Policy and enhancing our approach to supplier screening and due diligence.

Revenue and profit drivers

Turning back to our financial results, if we look at our performance drivers, we achieved both volume and value growth in our revenue.

- Approximately 70% of the Group's sales related to branded product in FY24.
- Our robust brand portfolio and discipline in balancing our product mix to maximize returns and operational efficiencies allowed us to grow volume during the year.
- These factors drove the success of both the Australian Rice Pool Business and the International Rice segment.



- The strength of the Group's brands also supported revenue growth, despite the challenges of inflation, which we sought to address via appropriate sales pricing strategies.

Turning to profit drivers:

- Profitability growth was driven by revenue growth and cost-saving measures.
- We were successful in achieving operational and manufacturing efficiencies across our businesses, and our strategic actions continued to improve margins.
- Our extensive supply chain network also allowed us to source competitively and respond efficiently to changes in supply and demand dynamics, despite disruptions.
- However, the Group's overall performance in FY24 was affected by consumers cutting discretionary spending and trading down to lower price offerings in some categories. This trend was especially noticeable in Riviana Foods. Nonetheless, the impact was mitigated by product innovation and a broader, more diverse, and stronger portfolio of brands resulting from previous acquisitions.
- During FY24, the stronger U.S. Dollar also put pressure on the margins of our import businesses.

Segment performance

As you can see on screen, all our business segments across the Group improved their metrics at the Revenue and EBITDA level.

In our Australian Rice Pool Business...

- Volume growth in key international retail and tender markets, together with favourable foreign exchange on exports, drove an uplift in revenue.
- Revenue grew by 15% to \$385 million on the prior year.
- Performance was boosted by increased sales in consumer and tender markets, favourable exchange rates that supported exports, cost saving initiatives, and slightly improved shipping conditions for a large part of last year.
- Disruption in the Red Sea and industrial action at some Australian ports partially offset the favourable conditions.
- The return of supply in the northern hemisphere also resulted in downward pressure on pricing into our global tender markets as the year progressed, which further weighed on the valuation of the healthy amount of residual crop carried over into FY25.
- Accordingly, the Australian Rice Pool Business delivered a naturally determined CY23 paddy price of \$430 per tonne for medium grain.

In our International Rice segment...

- Revenue increased by 22% on the prior year to \$893.8 million.
- This was driven by growth in the Middle East market, which saw us diversify our portfolio with a lower priced product offering and broadening our relevance to different consumers.
- Following the return of Californian supply after the breaking of the drought, our SunFoods business in the U.S. offset a downturn in the domestic market due to increased competition by expanding its Government tender exports to Japan and Korea.
- These strong results were delivered while navigating some challenges during FY24.



- This included long grain rice prices increasing considerably, due in part to a ban on Indian exports of non-Basmati rice, as well as a demand increase in Vietnam and Thailand as suppliers pivoted to alternative sources.
- Overall, the International Rice segment achieved great results, with EBITDA increasing by 42% against the prior year to \$56.7 million and Net Profit Before Tax increasing by 53% to \$42.5 million.
- We also welcomed Weatherman Capital as the interim trustee of the Pacific Balance Fund, minority shareholder in Trukai. We will provide an update on the status of Weatherman's appointment when available.

In our Rice Food segment...

- Revenue was \$121 million, up 7% from \$113 million in FY23.
- EBITDA increased from \$11.1 million to \$14 million, and Net Profit Before Tax was up 31% from \$9 million to \$11.8 million.
- The uplift in revenue was driven by a focus on new product development opportunities and sales pricing strategies to help absorb inflationary impacts across several product categories, and cost optimisation.
- The segment also benefited from a more optimum sourcing of raw materials and the slightly improved shipping conditions and costs.
- Rice Food's results were partially impacted by ongoing inflationary issues affecting consumer behaviour.
- We will continue our focus on innovation and new product initiatives to help build consumer interest in our brands and products.

Now to our Riviana Foods business...

- While Riviana achieved record revenue in FY24, there were a number of factors that impacted profit margins.
- Top line revenue grew 3% on the prior year to \$221.8 million. This growth was driven by product innovation including momentum in the Toscano brand and sales pricing strategies to help absorb inflationary pressures.
- However, the segment encountered several challenges, which prevented the revenue growth converting into further profit.
- These included the Red Sea disruption and industrial action at the ports, operational challenges, inflationary issues impacting consumer behaviour, and a weak Australian Dollar affecting imports.
- These challenges were countered in part by procurement savings initiatives.
- As a result, EBITDA increased 13% from \$6.3 million in FY23 to \$7.1 million in FY24 and Net Profit Before Tax increased 11% to \$5.2 million from \$4.7 million last year.

Turning to CopRice...

- The business continued its growth and recovery to deliver a record revenue of \$252.7 million in FY24, up from \$236.1 million in the prior year, representing a 7% increase.
- CopRice's EBITDA and Net Profit Before Tax also improved from FY23 as a result of the ongoing execution of turnaround activities.
- EBITDA was \$17.2 million, up 39% on the prior year, and Net Profit Before Tax was \$11.0 million, up 98% on the prior year.



- CopRice's strong profitability was driven by the continued momentum in the Australia and New Zealand companion animal portfolio, which benefited from growth in CopRice branded dog food sales.
- This offset an increase in commodity and distribution costs; and a contraction in the New Zealand stockfeed market.
- CopRice's positive gains in revenue and profitability were also delivered despite climatic conditions impacting ruminant stockfeed demand in Australia.

And finally, our Corporate segment...

- This segment captures the cost of holding and financing assets that are utilised by both the Australian Rice Pool Business and the Profit Businesses.
- It also includes cross segment charges for the use of SunRice brands, and access to milling and storage assets.
- EBITDA for the period was \$48.9 million, up from \$47.3 million in the prior year, while Net Profit Before Tax was down from \$22.7 million to \$16.3 million.
- The increase in EBITDA reflected the higher levels of Brand and Asset Financing Charges that were received from the Australian Rice Pool Business during FY24.
- Combined, Asset Financing and Brand charges of \$32.2 million were up from \$29.4 million in the prior year.
- These were driven by the abundance of Riverina Rice and its impact on the net working capital position of the Rice Pool Business throughout FY24, together with higher branded sales of Riverina rice in the period.
- The receipt of proceeds associated with the disposal of a number of non-core assets across the Group was largely offset by non-recurring costs associated with the refresh of our Growth Strategy and other costs associated with the increased risk of doing business in some markets.
- The ongoing review of the Group's non-core assets led to the sale of properties which generated \$12.2 million of income as well as the impairment of a number of non-strategic and/or under-utilised assets for a combined \$10 million, both of which are reflected in the Corporate results.

Track record of performance

Looking back through the cycles demonstrates our solid track record of performance.

In particular, the first two graphs on the screen show the Australian crop and Group revenue from FY17 to FY24 and our robust business model, which demonstrate how the Group has been able to maintain and build overall performance, even in years of low Riverina rice production.

We've also delivered consistently strong dividends through this period.

And since 2017 we have invested \$309 million into the business, including \$115 million in strategic acquisitions and \$194 million in capital expenditure.

We continue to actively pursue value accretive growth opportunities.



EBITDA & cash flow

Looking at where we experienced shifts in EBITDA, you will see all segments are up on the prior year, with significant improvement in the International Rice segment and the continued momentum in the CopRice business.

There has also been an increase in the return on capital employed. In FY24 we achieved a ROCE of 12.7%, which is an increase from 9.8% in FY23. This reflected the company's ability to generate returns on our investments.

Capital management

We continue to exercise discipline in our capital management.

Net Debt and gearing reduced to \$224m and 27% respectively. We have continued to maintain our balance sheet flexibility.

Our core debt was fully repaid at 30 April 2024...and seasonal debt, including bank overdrafts and lease liabilities, increased slightly to \$224 million.

All remaining debt drawn down on our Seasonal facility relates to Net Working Capital funding, with this Net Working Capital being primarily made up of near-term marketable inventory for our captured markets.

This healthy balance sheet places us in a position to look at further opportunities in FY25. Opportunities such as our recent successful acquisition of the SavourLife business, which I'll talk to further in a moment. It also allows us to consolidate our strong market positions, pursue further innovation and diversify our earnings.

Strategy update

Now, looking ahead...the strong performance of the Group in FY24 demonstrates the resilience and effectiveness of our business model and our Growth Strategy.

We have successfully delivered for our growers and A Class Shareholders this year, while again increasing dividends for our B Class Shareholders.

As we mentioned at the half year, work is being undertaken to refresh our Growth Strategy to identify new opportunities as we look to continue the momentum achieved to date.

As a part of this work, aspirational targets and strategies are being finalised for our future growth.

This work is well progressed and will be finalised later this year.

With rice at our heart

However, I can share that the 2030 Growth Strategy is founded on our established global presence and vertically integrated business model that will evolve to further diversify our business.



It centres on a new purpose and a new vision that builds on our heritage but also positions us for the future.

Our 2030 Growth Strategy is designed around six commercial principles:

- Placing consumers at the core of everything we do;
- Building on our innovation capabilities;
- Implementing operational excellence in sourcing and manufacturing;
- Demonstrating leadership in branding and marketing;
- Enhancing sales and distribution excellence; and
- Importantly, investing in our talent and our culture.

Our priorities are to:

- Work to secure a long term viable Australian rice industry;
- Seek to double our sales in ANZ and the Middle East, and grow our position in the U.S.;
- Build our snacking business; and
- Enhance the growth of our Riviana and CopRice businesses.

As always, our Growth Strategy will focus on delivering for both A and B Class Shareholders, with aspirational targets for each, as well as on our employees, communities and other stakeholders. Specifically, these aspirational targets include:

- To grow revenue to \$3 billion; and
- To achieve both improved profitability margins for investors, and improved paddy prices for our growers.

As a business, we are both excited and energised by the task ahead and we look forward to sharing more detail on our 2030 Growth Strategy once this work is more advanced.

SavourLife acquisition

An example of our priority to enhance the growth of our CopRice and Riviana businesses is the recent acquisition of SavourLife.

This acquisition will increase the scale of the CopRice business, support diversification into high-value branded companion animal segments and also provides an opportunity to utilise existing assets.

The SavourLife business has strong branded sales, with revenue of \$33.4 million to 30 April 2024. Just over a half of this will be incremental to the Group, after netting off co-manufacturing revenue, which the SunRice Group already receives for producing the SavourLife dry dogfood in Leeton.

The business is driven by a social mission to save and re-home abandoned dogs, by donating 50% of its profits to help save rescue dogs. Since its inception, SavourLife has donated more than \$8 million to Australian dog rescue organisations and supported the re-homing of more than 63,000 dogs.

This is an arrangement CopRice is proud to support. Not only is it a great cause, but we believe it gives the brand a point of difference on an otherwise crowded premium petfood shelf.

The strategic acquisition of SavourLife has provided CopRice with:



- High quality branded earnings and increased share in the high value premium pet food and treat categories, with a brand that has established loyal customer relationships and a platform to grow in Australia and, in time, internationally;
- A further shift in mix from ruminant stockfeed to higher growth, higher margin companion animals;
- The potential to further utilise existing CopRice assets via manufacturing; and
- Finally, the SavourLife acquisition is expected to be earnings per share accretive for SunRice in the first full financial year of ownership.

Paddy price and outlook

Turning to paddy pricing and our crop outlook...

The CY24 Riverina harvest was another large crop of around 618,000 paddy tonnes.

However, several factors, including the disruption to the global shipping industry - particularly in the Red Sea - and the prevalence of lower quality scores from the CY24 crop to date, have the potential to impact anticipated returns. As a result, the CY24 paddy price range remains unchanged at this time, at \$370 to \$430 per tonne for medium grain.

With respect to the CY25 crop, the Australian rice industry finds itself in a unique situation that is unparalleled in the last decade.

Due to favourable growing conditions, over the last three years our Riverina growers have grown on average a crop size at or above our optimal milling and storage systems, resulting in a healthy but full effective carry over position. In addition, a number of factors continue to weigh on anticipated paddy returns, including increased medium grain rice supply from Northern Hemisphere markets returning from drought conditions and the disruption to the global shipping industry.

We are seeking to balance this combination of factors, including managing our AGS storage network and optimising our milling program to align with demand in our premium markets to help maximise grower returns.

As a result, we have put in place a two-pool system for CY25. We are targeting a total of 500,000 paddy tonnes - comprising 450,000 paddy tonnes of medium grain and 50,000 tonnes of specialty varieties in Pool 1, with any remaining volume in Pool 2.

I have met with a large number of our Riverina growers in recent weeks as we have worked through the detail of the two-pool system and I thank you all for your support as we navigate these circumstances together to look to maximise paddy returns for our growers.

As Laurie mentioned in his address, rice vesting in NSW will end by the 1st of July 2025.

Without the constraints of vesting, we will now be able to work more directly with growers to help the industry achieve long-term viability. This is especially important as the industry navigates new challenges, such as the impacts of the Federal Government's water reforms.

We are actively considering new contracting and pricing options for growers with the aim of better aligning supply with demand from our premium markets. Our intent is to ensure these new structures enable both large and small rice growers to participate in the industry in a way that best suits their individual



circumstances, while ensuring a more consistent supply, which is in the best interests of the business and both classes of shareholders.

We will target new contracting and paddy pricing options that align with our growers needs and aspirations and our Growth Strategy takes this into account. Riverina rice has always been at our heart and will continue to play an important role in our future.

Outlook remains positive

Following a strong year of growth in FY24, the SunRice Group will seek to repeat the exceptional performance at both the top and bottom line in FY25.

Against this backdrop, we are prepared to navigate through challenges including:

- Softening sales prices;
- Increasing competition;
- Unfavourable foreign exchange conditions; and
- Cost pressures.

Through this we will continue to focus on branded product sales. However, implementing effective pricing strategies and pressure from lower priced offerings across our business portfolio in FY25 will be challenging. Particularly in markets where consumers are facing increasing cost of living pressures, impacting discretionary spending and driving more trading down to lower priced products.

We also remain focused on integrating sustainability into our business, driving cost and procurement savings, as well as other operational and manufacturing improvement initiatives across the Group in FY25.

Closing remarks

In closing and as I mentioned at the outset, it has been a privilege to lead the SunRice Group over the past year.

In particular, I would like to thank the Board for their support and the SunRice team for their expertise, passion and commitment.

I am proud of everything our talented team has accomplished for our shareholders, growers, employees, customers, and the rice industry more broadly.

The business is well positioned, with a capable Board and management team in place. This is reflected in the quality of the results we announced in June and in the foundations we have laid for the Group's future.

Thank you, and I will now hand back to Laurie.



REALISING GLOBAL POTENTIAL

Annual General Meeting

3 SEPTEMBER 2024

(ASX:SGLLV)



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Chairman's Welcome

Laurie Arthur

3 SEPTEMBER 2024





Agenda



Procedural matters

Chairman's address

Group CEO's address

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 Deniliquin are able to cast votes using the yellow voting card

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





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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

3 SEPTEMBER 2024





Delivering for both A and B Class shareholders

A

A Class Shareholder

GROWERS

B

B Class Shareholders

INVESTORS

Naturally earned paddy price of \$430 (CY23)

A Class Shareholders

Receival, milling & selling of Riverina Rice

B Class Shareholders

International Rice, Rice Food, Riviana Foods, CopRice & Corporate

Shared costs
Asset financing charge
Brand use charges

Revenue – Expenses
= **Paddy Price**

Payments for paddy rice to A Class Shareholders and growers

Revenue – Expenses
= **Profit**

B Class Shareholders entitled to dividends, when declared

Total Dividend of 60c per B Class Share



Driving Australian rice industry productivity

Research and development
continues to play a critical role

Drill sowing increased across
our growing regions in CY24,
with VO71 producing record
breaking yields





Industry challenges & opportunities

Water reform and proposed partial rice vesting deregulation accelerated the need for our industry to transition

While this presented challenges, the end to vesting also now presents us with opportunities:

A

For our growers, we are now looking at ways to introduce greater flexibility and initiatives to continue to grow rice and maximise paddy returns.

B

For our shareholders, we will look to continue the evolution of our global food company in an effort to drive strong returns and continue the recent value growth of the business.



Re-election of SunRice Directors



**Re-election
of Dr. Andrew Crane**



**Re-election
of John Bradford**



**Re-election
of Ian Mason**



Thank you and acknowledgements





Group CEO's Address

Paul Serra

3 SEPTEMBER 2024





In FY24 we achieved another year of strong growth across the SunRice Group.

We made significant gains, as we look to lay the foundations to realise further potential ahead.

1. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
2. FY24 includes a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share. FY23 includes a final dividend of 40 cents and an interim dividend of 10 cents per B Class Share.
3. Dividend yield based on total dividend (FY24: 60 cents, FY23: 50 cents per B Class Share) and closing B Class Share price as at 30 April (2024: \$6.51, 2023: \$6.20).

	FY24	FY23
Revenue	\$1.88b \wedge 15%	\$1.64b
Paddy price for medium grain	\$430/t \vee 7%	\$461/t
EBITDA¹	\$143.9m \wedge 23%	\$117.0m
Net Profit After Tax	\$68.2m \wedge 24%	\$54.8m
Basic Earnings Per B Class Share	97.5¢ \wedge 16%	83.8¢
Fully franked dividend per B Class Share²	60¢ \wedge 20%	50¢
Dividend yield³	9.2%	8.1%





We continued to embed sustainability into our business across six priority areas.

During the year, we made significant progress on a number of sustainability programs.

Percentage of CY23 crop drill sown

44.5%

rising to 72% for the CY24 crop.

Resilient communities

\$1.68m

donated to community organisations.¹

Waste reduction

Continued our progress towards meeting the Australian National Packaging Targets (APCO targets), including supporting trials of a 'Check Locally' QR code for consumer food packaging.

Food security & quality

All SunRice manufacturing sites hold certification to the Codex Hazard Analysis & Critical Control Point (HACCP) International Food Standard. The Group continues to provide nutrient-enriched rice into Papua New Guinea (PNG) and the Pacific.

Respecting human rights

Completed four social and ethical audits, with 14 operational sites having completed audits to date.

1. Total monetary value of cash and in-kind/product donations during FY24.



The Group achieved both volume and value growth in revenue. Profitability was supported by our ability to navigate challenging and volatile conditions and to implement cost saving initiatives.

Profitability drivers

Revenue growth and cost savings

Operational and manufacturing efficiencies

Competitive sourcing via our extensive supply chain

Revenue drivers

70% Branded sales

Balanced product mix and operational efficiencies





All business segments improved metrics at the Revenue and EBITDA level in FY24

Australian Rice Pool Business



Rice Pool

Revenue

FY23	FY24
\$335.3m	\$384.9m
	^15%

Paddy Price/tonne (Medium Grain)

CY22/FY23	CY23/FY24
\$461	\$430
	v7%

Riverina crop size (000s)

CY22/FY23	CY23/FY24
~688	~500
paddy tonnes harvested	paddy tonnes harvested

Profit Businesses



International Rice

Revenue

FY23	FY24
\$735.0m	\$893.8m
	^22%

EBITDA

FY23	FY24
\$39.9m	\$56.7m
	^42%

NPBT

FY23	FY24
\$27.8m	\$42.5m
	^53%



Rice Food

FY23	FY24
\$113.0m	\$121.0m
	^7%

FY23	FY24
\$11.1m	\$14.0m
	^26%

FY23	FY24
\$9.0m	\$11.8m
	^31%



Riviana Foods

FY23	FY24
\$215.0m	\$221.8m
	^3%

FY23	FY24
\$6.3m	\$7.1m
	^13%

FY23	FY24
\$4.7m	\$5.2m
	^11%



CopRice

FY23	FY24
\$236.1m	\$252.7m
	^7%

FY23	FY24
\$12.4m	\$17.2m
	^39%

FY23	FY24
\$5.5m	\$11.0m
	^98%

Corporate

FY23	FY24
\$236.1m	\$252.7m
	^7%

FY23	FY24
\$47.3m	\$48.9m
	^3%

FY23	FY24
\$22.7m	\$16.3m
	v28%



The record FY24 revenue was underpinned by the continued execution against SunRice's Growth Strategy and the discipline and agility in navigating challenging conditions and turning opportunities into advantages over the last few years.

All years refer to Financial Years ending 30 April.
For the 'AU Crop' graph, 'FY24' correlates with 'crop year 23' or 'CY23'.

1. Payout ratio of 56% when excluding the special dividend of 5 cents per B Class Share.
2. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year.
3. Investment period from 1 May 2016 until 30 April 2024, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend payment date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).

The total fully franked dividend of 60 cents per B Class Share represents a payout ratio of 62%.¹

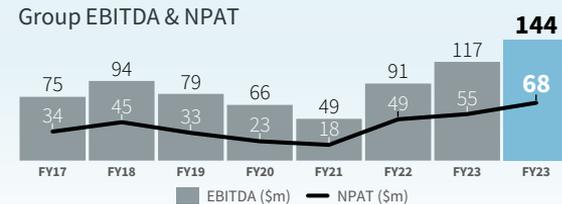
Resilience demonstrated

AU Crop and Group Revenue



Robust business model

Group EBITDA & NPAT



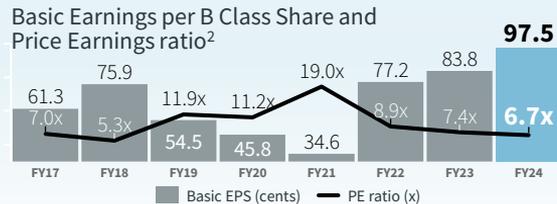
Consistently strong dividends

Dividend (cents per B Class Share) and Dividend Yield²



Strong earnings

Basic Earnings per B Class Share and Price Earnings ratio²



Since the beginning of FY17

Total shareholder return (TSR)

157%

Compared to ASX300 Accumulation Index TSR of 102%.³

Dividends

\$188m

Declared to B Class Shareholders.

Investment in growth

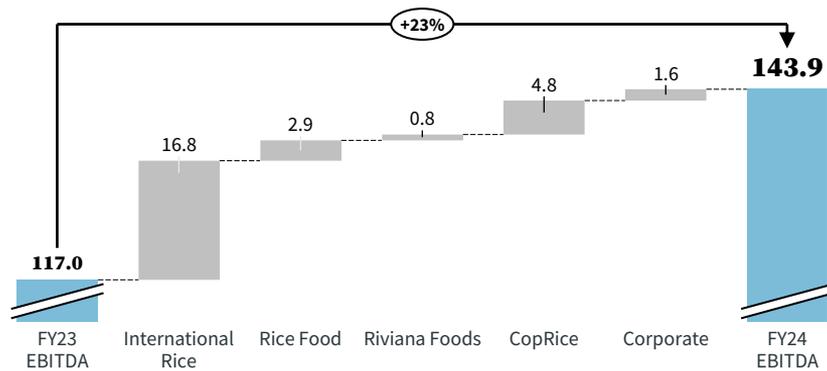
\$309m

\$115m invested across multiple strategic acquisitions and \$194m invested in capital expenditure (FY17-FY24 inclusive).



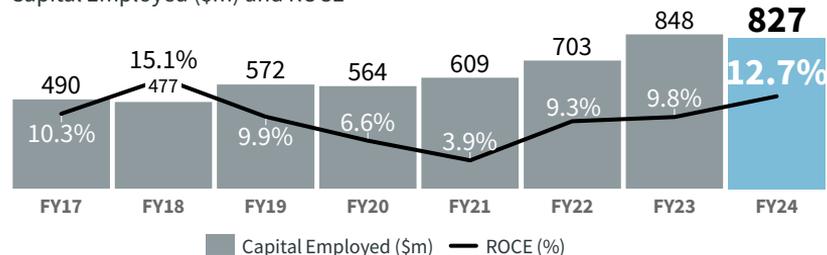
EBITDA and Cash flow movement

EBITDA movement (\$m)



Efficient use of capital

Capital Employed (\$m) and ROCE²

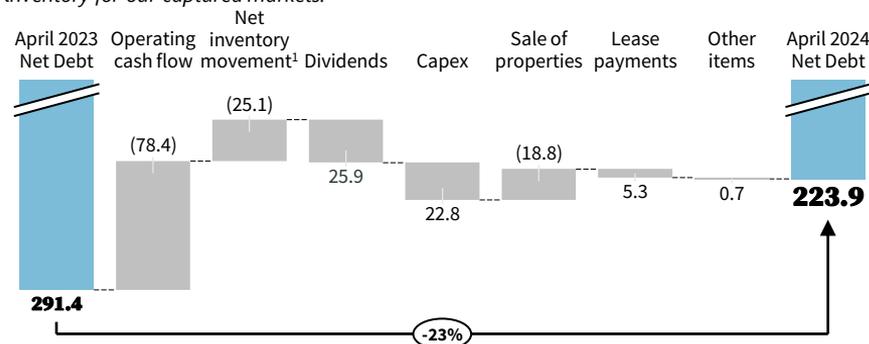


1. Net movement in inventory and amounts payable to Riverina rice growers

2. Group's Return on Capital Employed (ROCE - calculated as Profit Before Income Tax and Interest divided by Net Assets excluding Cash and Borrowings).

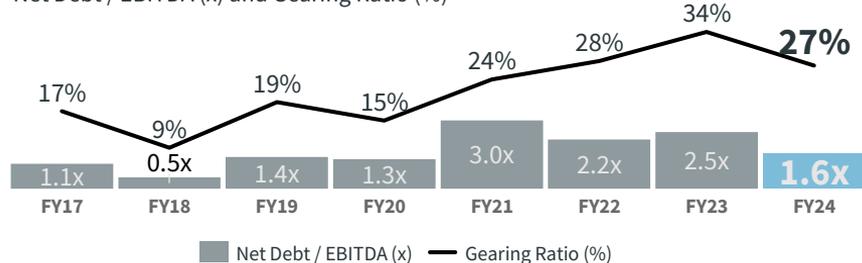
Movement in Net Debt (\$m)

At 30 April 2024, all remaining debt drawn down on our Seasonal facility relates to Net Working Capital funding, with this being primarily made up of near-term marketable inventory for our captured markets.



Balance sheet flexibility

Net Debt / EBITDA (x) and Gearing Ratio (%)





Net Debt and gearing reduced to \$224m and 27% at 30 April 2024 from \$291m and 34% respectively at 30 April 2023.

Net Debt / EBITDA

1.6x

Core Debt / EBITDA

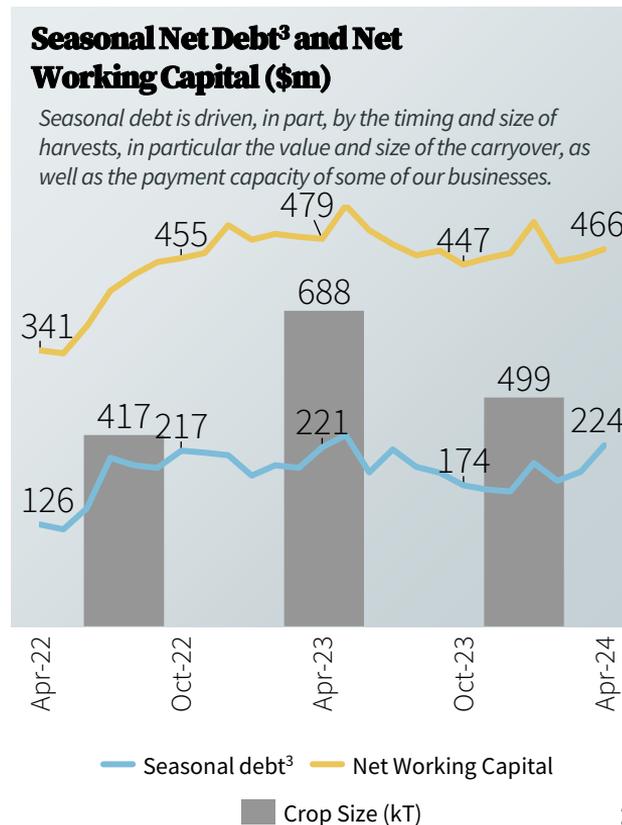
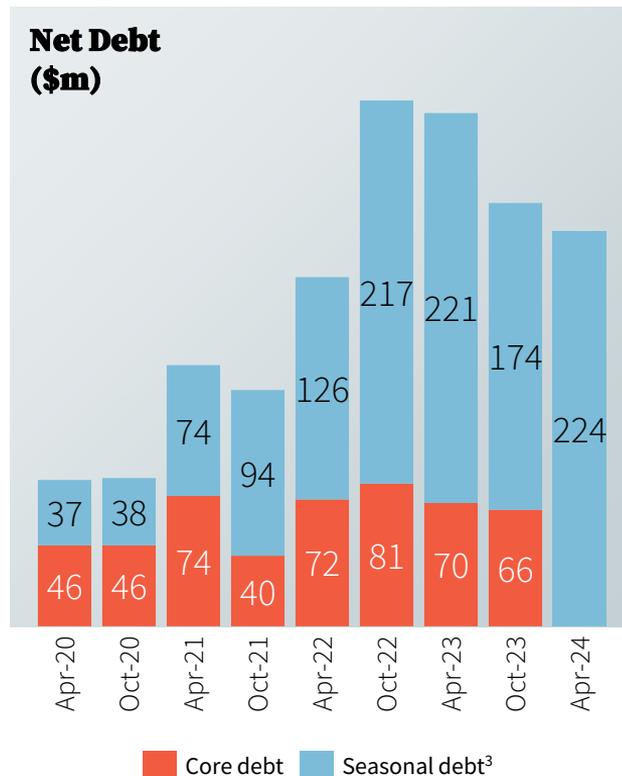
n.a.

Gearing ratio

27%

Core Gearing ratio²

n.a.



1. Net debt / EBITDA
 2. Core debt / Core debt + Equity
 3. Seasonal net debt (net of cash and incl. overdrafts and lease liabilities)

Strategy update



With rice at our heart

Our Purpose

With rice at our heart, we bring people together through inspiring and delicious food.

Our Priorities

A long term viable Australian rice industry

Double ANZ

Double Middle East

Develop our position in the US

Build Snacking

Enhance Riviana & CopRice

Our Vision

With enduring care for our people, communities and environment, we grow, source and craft food that brings authentic flavour and convenience ...wherever our travels take us.

Our 2030 Goals*

Revenue

AU\$3bn

Improved profitability margins for investors
improved paddy prices for growers

*The above statements are aspirational targets, not a budget or forecast and assumes reasonable macro conditions.





The acquisition of SavourLife will increase the scale of the CopRice business, support diversification into high-value branded companion animal segments, and provide an opportunity to utilise existing assets.



High quality
branded
earnings



Potential to
utilise existing
CopRice assets



Further shift in mix
towards higher
growth, higher margin
companion animals
(premium dog food)



Earnings per
share
accretion



Paddy price and crop outlook



The CY24 Riverina harvest was another large crop at approximately 618,000 paddy tonnes.

Several factors continue to weigh on anticipated returns, including:

- Increased rice supply from Northern Hemisphere markets returning from drought conditions;
- The disruption to the global shipping industry (particularly in the Red Sea); and
- The prevalence of lower quality scores from the CY24 crop to date.

As a result, the CY24 paddy price range remains unchanged at \$370 to \$430 per tonne for medium grain.

CY25 Outlook

With successively large crops in CY23 and CY24, we have full carryover levels and with another large crop expected, are facing a unique situation.

To maximise returns for growers, a two-pool system for CY25 has been implemented targeting ~500kt (incl 450kt of medium grain):

- **Pool 1:** will be calculated on the average of growers' last three years' dry delivered tonnage x 75%; and
- **Pool 2:** any surplus delivered above growers' Pool 1 allocation.

Speciality varieties are additional to the two-pool system.



Outlook remains positive for FY25

Following a strong year of growth in FY24, SunRice Group is seeking to repeat the performance at both the top and bottom line in FY25.

- We are managing significant headwinds:
 - A softening in sales prices;
 - Increasing competition from lower price offerings;
 - Unfavourable foreign exchange on imports; and
 - Dynamics such as cost pressures in global non-medium grain rice supply, energy and labour.
- We continue to focus on branded product sales, however implementing effective pricing strategies and pressure from lower priced offerings across our business portfolio in FY25 will be challenging.



Formal Items of Business

3 SEPTEMBER 2024





AGENDA ITEM 1



Financial Reporting

Consideration of the Annual Financial Report, Directors' Report and Independent Audit Report for the year ended 30 April 2024.





RESOLUTION 1



Remuneration Report

“That the Remuneration Report for the year ended 30 April 2024 be adopted.”





RESOLUTION 1



Remuneration Report

“That the Remuneration Report for the year ended 30 April 2024 be adopted.”

Votes Received

For	88
Against	14
Open	6
Abstain	-





RESOLUTION 2



Re-election of Dr. Andrew Crane

“That Dr. Andrew Crane, being eligible, be re-elected as a Director of the Company for a period of three years.”





RESOLUTION 2



Re-election of Dr. Andrew Crane



“That Dr. Andrew Crane, being eligible, be re-elected as a Director of the Company for a period of three years.”

Votes Received

For	112
Against	8
Open	6
Abstain	-





RESOLUTION 3



Re-election of John Bradford

“Subject to John Bradford and Ian Mason having ceased to be members of the Rice Marketing Board on or before the date of the Annual General Meeting, that Mr. John Bradford, being eligible, be re-elected as a Director of the Company for a period of two years.”





RESOLUTION 3



Re-election of John Bradford



“That Mr. John Bradford, being eligible, be re-elected as a Director of the Company for a period of two years.”

Votes Received

For	100
Against	20
Open	6
Abstain	-





RESOLUTION 4



Re-election of Ian Mason



“Subject to John Bradford and Ian Mason having ceased to be members of the Rice Marketing Board on or before the date of the Annual General Meeting, that Mr. Ian Mason, being eligible, be re-elected as a Director of the Company for a period of two years.”





RESOLUTION 4



Re-election of Ian Mason



“That Mr. Ian Mason, being eligible, be re-elected as a Director of the Company for a period of two years.”

Votes Received

For	94
Against	26
Open	6
Abstain	-





AGM close

**B Class Meeting to follow in
Deniliquin and via webcast**

on:

<https://meetings.linkgroup.com/sgl2024>

AGM results will be posted on the ASX and SunRice website

Thank you for your attendance





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we bring people together
through inspiring and
delicious food.*





REALISING GLOBAL POTENTIAL

B Class Meeting

3 SEPTEMBER 2024

(ASX:SGLLV)





Important notice & disclaimer

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Laurie Arthur

3 SEPTEMBER 2024





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Meeting resolutions

General business

Meeting close



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Formal Items of Business

3 September 2024





RESOLUTION 1



Long Term Incentive Award for the CEO

“That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to grant securities to the Chief Executive Officer, Mr. Paul Serra, as his Long Term Incentive Award on the terms set out in the Explanatory Notes to this Notice of Meeting.”



RESOLUTION 1



Long Term Incentive Award for the CEO

Votes Received

For	11,686,450
Against	1,289,110
Open	622,474
Abstain	4,368





RESOLUTION 2



Non-Executive Director's Fee Sacrifice B Class Share Acquisition Plan

“That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes for the grant of share rights, and the allocation of B Class Shares on vesting of those share rights, under the Company’s Non- Executive Director’s Fee Sacrifice B Class Share Acquisition Plan to Non-Executive Directors during the period of three years following the approval of this resolution, on the terms and conditions described in the Explanatory Notes.”





RESOLUTION 2



Non-Executive Director's Fee Sacrifice B Class Share Acquisition Plan

Votes Received

For	11,454,449
Against	989,118
Open	622,842
Abstain	14,454



B CLASS MEETING - REALISING GLOBAL POTENTIAL



Questions and answers

3 SEPTEMBER 2024





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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