



ASX ANNOUNCEMENT

23 August 2021

Letter to A Class Shareholders and Riverina rice growers – closure of 2022 (CY22) initial fixed price contract offer

We attach a copy of a letter being sent to A Class Shareholders and other Riverina rice growers, regarding the decision of SunRice to close the initial offer of fixed price contracts for limited volumes of key varieties for the 2022 (CY22) Riverina crop year.

Authorised by Kate Cooper, Group Company Secretary and General Counsel, SunRice.

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About SunRice's structure

The structure of Ricegrowers Limited (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 the ASX and may only be held by Active Growers. The right to vote is based on one member, one vote and 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 the 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 have the right to vote at general meetings of SunRice and may only vote on proposals involving a variation to their class rights or if required for the purposes of the ASX Listing Rules. 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/>.



23 August 2021

Dear fellow rice growers

CLOSURE OF 2022 (CY22) FIXED PRICE CONTRACT OFFER

Further to my letter to you of 16 August 2021, I am writing to inform you that SunRice has now closed its offer of fixed price contracts announced on that date following a strong response from growers who have contracted a substantial volume.

As you are aware, these contract offers opened to growers who grew rice in the CY20 Critical Year on 18 August, and then to all other growers on 20 August. The following varieties were offered:

Variety	CY22 varieties pricing
Reiziq	\$400/mt
V071	\$400/mt

We are pleased with the level of demand from growers shown since Wednesday when the offers opened, which demonstrates that when our growers have better water availability and lower water prices, they choose to grow rice. Based on the strong uptake we are confident that production should exceed the 2021 (CY21) crop of 417,000 paddy tonnes.

The Board has had consistent feedback from growers that they value both fixed price contracts and the pool, and clearly a number of growers wanted to take contract volume early to underpin their summer rice program.

We have also announced that we will be operating a pool in CY22, and we expect to see considerable demand from growers based on this strong response when seed orders open in September, including for the additional varieties that will be available and are set out below.

We have been particularly pleased with the response from growers to the new bold medium grain and cold-tolerant variety, V071. Today's decision to close the offer was in part driven by the desire to ensure there are still significant volumes of seed available for V071 in the pool.

I confirm that the following varieties will be available in the CY22 pool, with premiums to base grade Reiziq:

Varieties	Estimated premium to base grade Reiziq
Reiziq / Viand / V071	Base
Langi	\$50/mt
Topaz	\$90/mt
Opus	\$20/mt
Koshihikari	\$150/mt

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The Board appreciates the strong support of our fixed price contract offer, which was designed to provide growers the opportunity to determine the role that rice will play in their summer cropping program, while also enabling the SunRice Group to start building volume and momentum for the CY22 season.

After the difficulties of low production in CY19 and CY20, we are looking ahead at the October 2021 planting window with a renewed sense of optimism of increased production, and I look forward to working with you all to make that a reality.

As always, if you have any questions, please contact the Grower Services team on 1800 654 557 or via email at growerservices@sunrice.com.au. Otherwise, we intend to issue the CY22 Seed Circular in early September ahead of the opening of seed orders for the CY22 pool.

Sincerely,

A handwritten signature in black ink, appearing to read 'Laurie', with a stylized flourish at the end.

Laurie Arthur
Chairman
SunRice Group