ASX ANNOUNCEMENT

20 October 2021

Notification of Change in Shareholding

In accordance with Listing Rule 3.19, Ricegrowers Limited (**SunRice**) gives notice that on 20 October 2021 Menegazzo Enterprises Pty Ltd lodged a substantial holding notice on behalf of it and its associates in respect of 6.1% of the total number of B Class Shares on issue.

The Constitution of SunRice contains provisions that set maximum shareholdings. The Constitution prescribes that a person must not hold* a number of B Class Shares, when aggregated with any B Class Shares held by all associates of that person, that exceeds 10% of the total number of B Class Shares on issue (**B Class Shareholding Limit**).

If a person holds B Class Shares in excess of the B Class Shareholding Limit (**Excess Shares**), all rights of that person (including right to vote at meetings of B Class Shareholders and right to receive dividends) in respect of those Excess Shares are suspended while the breach of the B Class Shareholding Limit continues. The Directors may also, by written notice, require disposal of Excess Shares. The Constitution contains mechanisms that apply if the person refuses to dispose of Excess Shares.

** Under SunRice's constitution a person will be deemed to hold a Share if that person has a relevant interest in that Share.*

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. 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/.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: RICEGROWERS

ACN/ARSN: 007 481 156

1. Details of substantial holder(1)

Name: MENEGAZZO ENTERPRISES PTY LTD

ACN/ARSN (if applicable): 005 367 822

There was a change in the interests of the substantial holder on: 11/ 10/19

The previous notice was given to the company on: 08/ 04/18

The previous notice was dated: 08/ 04 /18

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
B CLASS SHARES	2,936,270	5%	3,802,291	6.16%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/10/19	MENEGAZZO ENTERPRISES PTY LTD	TRANSFER	NILL	B CLASS 473,504	473,504
11/10/19	LOLLYPOP CREEK PTY LTD	TRANSFER	NILL	B CLASS 2,153,474	2,153,474
11/10/19	LAN SUPERANNUATION FUND	TRANSFER	NILL	B CLASS 72,263	72,263

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
MENEGAZZO ENTERPRISES P/L	MENEGAZZO ENTERPRISES P/L ATF MENEGAZZO SUPERANNUATION FUND		DIRECT	B CLASS 797,926	797,926
MENEGAZZO ENTERPRISES P/L	LOLLYPOP CREEK P/L		ASSOCIATE	B CLASS 2,497,086	2,497,086
MENEGAZZO ENTERPRISES P/L	LAN SUPERANNUATION FUND		ASSOCIATE	B CLASS 118,402	118,402

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
LOLLYPOP CREEK P/L - ACN 617728944	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD
LAN SUPERANNUATION FUND	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MENEGAZZO ENTERPRISES PTY LTD AND ASSOCIATES	P.O BOX 72 WERRIBEE 3030

Signature

print name LAUREN MENEGAZZO capacity DIRECTOR

sign here  date 15 / 10 / 21

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, becom`e entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A. Form 604 – Notice of change of interests of substantial holder

Corporation name: RICEGROWERS LIMITED

ACN: 007 481 156

3. CHANGES IN RELEVANT INTERESTS

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons votes affected
11/10/19	LAUREN MENEGAZZO + SIMON FINN	TRANSFER	NILL	B CLASS 125,274	125,274
11/10/19	REEDMEN PTY LTD	TRANSFER	NILL	B CLASS 49,841	49,841
11/10/19	NICOLA MENEGAZZO	TRANSFER	NILL	B CLASS 61,914	61,914

4. PRESENT RELEVANT INTEREST

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Persons votes
MENEGAZZO ENTERPRISES PTY LTD	LAUREN MENEGAZZO + SIMON FINN		ASSOCIATE	B CLASS 125,274	125,274
MENEGAZZO ENTERPRISES PTY LTD	REEDMEN PTY LTD		ASSOCIATE	B CLASS 52,182	52,182
MENEGAZZO ENTERPRISES PTY LTD	NICOLA MENEGAZZO		ASSOCIATE	B CLASS 61,914	61,914
MENEGAZZO ENTERPRISES PTY LTD	MAREE CONCETTA MENEGAZZO		ASSOCIATE	B CLASS 75,492	75,492
MENEGAZZO ENTERPRISES PTY LTD	MAREE CONCETTA MENEGAZZO ATF MAREE CONCETTA MENEGAZZO TRUST		ASSOCIATE	B CLASS 74,015	74,015

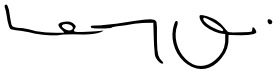
5. CHANGES IN ASSCOIATION

Name and ACN	Nature of association
LAUREN MENEGAZZO + SIMON FINN	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD
REEDMEN PTY LTD – ACN 604466453	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD
NICOLA MENEGAZZO	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD
MAREE CONCETTA MENEGAZZO	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD
MAREE CONCETTA MENEGAZZO ATF MAREE CONCETTA MENEGAZZO TRUST	ASSOCIATE OF MENEGAZZO ENTERPRISES PTY LTD

This is annexure A of Page 1 referred to in form (Form 604 – Notice of change of interests of substantial holder)

Signature

Print name LAUREN MENEGAZZO Capacity DIRECTOR

Sign here  Date 15/10/21