



ASX ANNOUNCEMENT

27 May 2022

Update on trading conditions and the CY21 pool range

The SunRice Group today provides an update on trading conditions for the year ended 30 April 2022 (Financial Year 2022 or FY2022), and the estimated range for the CY21 pool.

While SunRice has not provided quantitative earnings guidance given ongoing uncertainty in trading conditions, the Group highlighted to the market on 16 December 2021 as part of its Half Year Financial Results that it expected the recovery in earnings performance commenced in 1H FY2022 to accelerate in 2H FY2022. The Group experienced particularly favourable trading conditions throughout the final months of FY2022 which has underpinned a strong second half. Further detail on FY2022 performance and the outlook for FY2023 will be provided once finalised with the release of the FY2022 Full Year Financial Results, scheduled to be released on 23 June.

Marketing has just concluded for the CY21 crop, and recovery in the Rice Pool Business is supporting a further update to the estimated range for the CY21 pool. While the accounts are not yet finalised, the strong trading conditions in the final months of the CY21 pool year (FY2022) have allowed SunRice to update the lower end of the range for the CY21 pool. The range for medium grain Reiziq is now \$420 to \$435 per tonne, the lower end of which has increased from \$410 per tonne. Given this increase, a one-off payment of \$10 per tonne will be made to participating growers on 2 June 2022. The final CY21 pool price will be confirmed with the release of the Financial Year 2022 Full Year Financial Results on 23 June, with a final payment to be made after that point if required. The pool range for the CY22 Riverina rice crop currently being harvested remains \$390 to \$450 per tonne for medium grain Reiziq, in line with SunRice's communication to rice growers (and provided to the market) on 1 March 2022.

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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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