ASX Announcement

29 June 2023

Agreement to acquire 100% of Trukai Industries Ltd (PNG)

Ricegrowers Ltd (SunRice) refers to its ASX announcement of 22 June 2023.

The announcement stated that SunRice had entered into a Share Buy-Back Agreement under which it would become the sole shareholder of Trukai Industries Ltd (Trukai). This transaction will facilitate the buy-back of all of the shares held in Trukai by Melanesian Trustee Services Limited (MTSL).

Completion was scheduled to occur on 30 June 2023. SunRice, MTSL and Trukai have agreed to extend the date of Completion, pending resolution of regulatory matters. SunRice will keep the market informed of any material updates.

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

Investor inquiries:

Richard Rose

Head of Corporate Development
(03) 8567 1132 / 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/