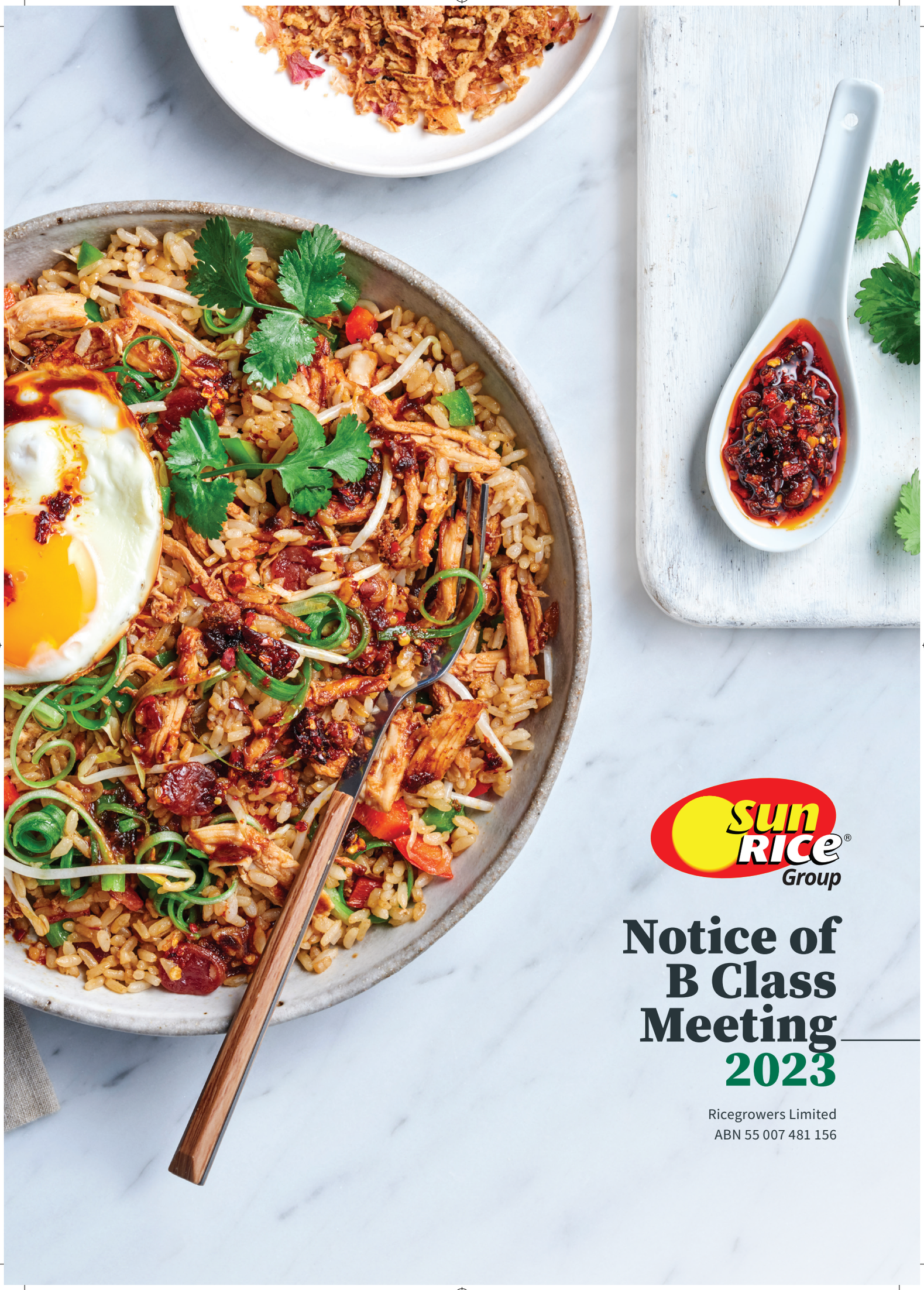

Notice of B Class Meeting 2023

Ricegrowers Limited
ABN 55 007 481 156

Letter from the Chairman

Dear B Class Shareholders

I am pleased to announce that a B Class Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 11:30am (AEST) or immediately after the Company's Annual General Meeting that is due to start at 10:00am (AEST) (whichever time is later) on Wednesday, 23 August 2023 ("B Class Meeting" or "Meeting").

It is currently intended that the B Class Meeting will be held at and webcast from the Leeton Soldiers Club, Cnr Acacia and Yanco Avenue, Leeton, New South Wales. Shareholders who are unable to attend the Meeting will also be able to watch the Meeting by viewing the webcast by visiting https://meetings.linkgroup.com/SGL2023. Shareholders will not be able to vote, ask questions or make comments via the webcast.

As highlighted in our 2023 Annual Report, the Financial Year ended 30 April 2023 ("Financial Year 2023" or "FY2023") saw outstanding performance, with the highest revenue, naturally determined paddy price and dividend in the Company's history. This improved financial performance was delivered despite a challenging inflationary environment and ongoing disruption to global supply chains.

Group revenue for FY2023 was $1.6 billion, up 23% on FY2022. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was $117 million, up 28% on the prior year, and NPAT was $54.8 million, up 12% on FY2022. A naturally determined pool paddy price of $461 per tonne for medium grain Reiziq was also achieved for the benefit of our A Class Shareholders.

We have also been able to continue to reward our B Class Shareholders, with an interim fully franked dividend which we declared in December 2022 of 10 cents per B Class Share; complemented by a final dividend of 40 cents per B Class Share declared on 22 June 2023.

This was an exceptional result which was driven by the abundance of Australian rice, with the CY22 Riverina rice crop 65% larger than CY21, supporting strong sales volumes in key premium markets and profitability in the other Group segments that rely on inputs from the Australian Rice Pool Business, and positioning the business to capitalise on new opportunities including in international markets impacted by drought.

The strong FY2023 result was also underpinned by sales price increases across most of the Group's products and segments, which helped to offset inflationary pressures and were complemented by favourable changes in product mix in some markets, the continued recovery of the CopRice segment which returned to profitability, and the first full year contribution of Pryde's EasiFeed.

Resolutions for the 2023 Annual General Meeting and B Class Shareholder Meeting

The Board is proposing a number of resolutions at this year's Annual General Meeting and the separate B Class Meeting. I outline the proposals in more detail below. Please note only A Class Shareholders are entitled to vote on the resolutions before the Annual General Meeting and only B Class Shareholders are entitled to vote on the resolutions before the B Class Meeting.

Re-election of Ian Glasson

At the 2020 Annual General Meeting, Ian Glasson was re-elected to the Board for a three-year term. Accordingly, Ian Glasson will be standing for re-election at the 2023 Annual General Meeting, seeking the support of A Class Shareholders for a further term of three years. More detail regarding his biography and experience is included in the Notice of Annual General Meeting.

Equity Awards for the new CEO

As announced on 27 April 2023, the Board has appointed Mr Paul Serra as Chief Executive Officer and Managing Director of the Company. Accordingly, the Board has invited Mr Serra to participate in the Company's Long-Term Incentive Plan ("LTI Plan") and Retention Plan.

Mr Serra joined SunRice in early July to allow for an orderly leadership transition before commencing his role as Chief Executive Officer and Managing Director on 23 August 2023. He joins SunRice from the role of Managing Director North America (USA and Canada), Olam Food Ingredients ("ofi"), New York. Prior to joining ofi, Mr Serra held a number of senior executive roles at the Campbell Soup Company, and was previously in operational roles at Arnott's Biscuits ANZ. Mr Serra has demonstrable experience in delivering financial outcomes in the agribusiness, food ingredients and FMCG sectors and brings to the role of CEO of SunRice in-depth experience in supply chain, people leadership, business transformations, health and safety and operations.

The Board is confident that under Mr Serra's leadership SunRice will be well positioned to build on our core strengths and continue to create value for both classes of shareholders.

Accordingly, the Board will be seeking separate approval for the granting of B Class Share rights to Mr Serra under the LTI Plan and the Retention Plan at the B Class Meeting.

Director Elections

As you may be aware, a postal ballot vote of the A Class Shareholders for the election of Grower Directors is being held prior to SunRice's AGM. The ballot closes at 12 noon, 21 August 2023. The results will be announced following the vote count and will also be noted at the AGM. As one of the Grower Directors whose four year term expires this year, I will also be standing for re-election in this election. I have advised my colleagues that at this stage, if re-elected, I may not serve the full term of four years; and that I will do all that is necessary so that there is an orderly and successful transition to the next Chair of the Board and to the SunRice Group's new Chief Executive Officer.

I want to acknowledge Leigh Vial, who has decided not to seek re-election to the SunRice Board and will step down as a Grower Director at the end of the AGM in August 2023. Leigh has served as a Grower Director on the Board since 2015, and made a strong contribution not only to SunRice, but the broader Australian rice industry.

Attending the Meeting and voting

Shareholders should monitor our website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Meeting, including how to participate online if that becomes appropriate. We will also contact shareholders who have provided their email address to us via email.

The health of our shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the Meeting if you feel unwell. Restrictions and other precautionary measures may be imposed on attendance if necessary, including limiting entry to the Meeting. Therefore, you are encouraged to lodge a directed proxy or direct vote and to submit written questions (if you have any) using the Question Form accompanying this Notice in advance of the Meeting, even if you plan to attend the Meeting. Please note that individual responses to pre-submitted questions will not be sent to shareholders.

To lodge your direct vote or appoint a proxy, please follow the instructions in the attached 'Voting Information Schedule'. Direct votes and proxy appointments must be received by 11:30am (AEST) on Monday 21 August 2023. The Question Form must be received by no later than 5:00pm (AEST) on Wednesday 16 August 2023.

Proxy Forms and Question Forms can be submitted in the following ways:

Online
https://investorcentre.linkgroup.com

By Mail
Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14, Sydney South NSW 1235; or

By Fax
+61 2 9287 0309

Please contact Link Market Services if you wish to update your contact details or to update your preferences to receive communications electronically or in hard copy. Contact details for Link Market Services are set out in this Notice of B Class Meeting.

I will cover as many of the most frequently raised questions as possible in my Chairman's address, which will be lodged with the ASX prior to the Annual General Meeting.



Laurie Arthur
Chairman of the Board
21 July 2023

Agenda

Resolution 1 – Long Term Incentive Award for the CEO

To consider, and if thought fit, to pass the following as an ordinary resolution:

"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 2 – One-Off Retention Award for the CEO

To consider, and if thought fit, to pass the following as an ordinary resolution:

"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 One-Off Retention Award on the terms set out in the Explanatory Notes to this Notice of Meeting".

By order of the Board



Kate Cooper
Company Secretary
21 July 2023

Notice is hereby given that a B Class Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 11:30am (AEST) or immediately after the Company's Annual General Meeting that is due to start at 10:00am (AEST) (whichever time is later) on Wednesday, 23 August 2023 ("B Class Meeting" or "Meeting") at the Leeton Soldiers Club, cnr Acacia and Yanco Avenue, Leeton, New South Wales.

Additional Information

Material accompanying this Notice of B Class Meeting

This Notice of B Class Meeting ("Notice") should be read in conjunction with the explanatory notes and the Voting Information Schedule, which accompany and form part of this Notice.

The Voting Information Schedule includes detailed information on how to vote and how to lodge a proxy form, body corporate representative appointment or power of attorney.

Unless the context requires otherwise, capitalised terms not otherwise defined in this Notice or the Voting Information Schedule have the meaning given to them in the Constitution of the Company.

Voting exclusion statement – Resolution 1 and Resolution 2

A vote must not be cast on (and the Company will disregard any votes cast on) Resolution 1 and Resolution 2 that is cast:

- in favour of Resolution 1 or Resolution 2 by or on behalf of Mr Serra or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's Key Management Personnel ('KMP') at the date of the B Class Meeting or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on Resolution 1 or Resolution 2 in accordance with a direction given to the proxy or attorney to vote on Resolution 1 or Resolution 2 in that way;
- as proxy by the Chairman of the B Class Meeting for a person entitled to vote on Resolution 1 or Resolution 2 pursuant to an express authorisation to exercise the proxy as the Chairman decides even though the resolution is connected with the remuneration of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1 or Resolution 2; and
  - the holder votes on Resolution 1 or Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Attendance at the B Class Meeting

If you or your proxies, attorney or representative plan to attend the B Class Meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the B Class Meeting so that your shareholding can be checked against the Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and you or your representative's attendance noted. To assist with the registration process on the day, please bring a copy of your Voting Form with you.

Please note that A Class Shareholders are entitled to attend, but not vote at, the B Class Meeting.



Further information

For further information, please call the Company's Share Registry, Link Market Services, on 1800 237 764 (toll free in Australia) or +61 1800 237 764 (if overseas) between 9:00am and 5:00pm (AEST), Monday to Friday.



Explanatory Notes

Resolution 1 – Long Term Incentive Award for the CEO

The Company is seeking the approval of B Class Shareholders for the grant of the CEO's Long Term Incentive (LTI) Award under SunShares, the SunRice Group's LTI Scheme, on the terms set out below. The LTI Award is designed to create long-term value for the Company and its shareholders. The LTI is an equity-based plan, whereby eligible participants are allocated rights that vest over a three-year term, subject to the achievement of a mix of service and performance criteria.

Number of Rights

If approved by shareholders, Mr Serra will receive 115,388 rights to receive fully paid ordinary B Class Shares or an equivalent cash payment (at the discretion of the Board) (Rights). The value of the Rights based on a 9 day VWAP as at the day prior to 1 May 2023 (being the commencement of the current Financial Year) ($6.1748) is $712,497.82. The number of Rights was calculated by dividing the LTI opportunity (being 75% of Mr Serra's fixed remuneration) by the volume weighted average price of B Class Shares over the same 9 day period.

Mr Serra is not required to pay any amount to receive Rights. It is intended that Rights will be issued to Mr Serra following the B Class Meeting.

Performance Period and Vesting Dates

The Performance Period applicable to Mr Serra's LTI Award is 3 July 2023 to 30 April 2026. Vesting is expected to be on or around the release of the Company's FY2026 audited financial results, in June 2026. Vesting is subject to cessation of employment and other offer terms that are described below.

Vesting Conditions

The Board has determined the performance conditions that apply to Rights. It has selected hurdles that are aligned to the Group's strategic objectives and financial performance, which are designed to align LTI outcomes with the Company's performance and shareholder outcomes.

Performance conditions are structured around the following categories:

- 30% – maximising grower returns over time (based on the achievement of budgeted paddy price);
- 30% – value creation for investors by measuring a 3 year average adjusted Return on Capital Employed (ROCE) exceeding the Group's Weighted Average Cost of Capital (WACC);
- 20% – strategic growth by measuring top line growth at the end of the Performance Period; and
- 20% – people metrics aligned to the People and Culture strategy to achieve a targeted engagement score over the Performance Period.

The Board will assess performance at the end of the Performance Period. This assessment is subject to the discretion of the Board, which may adjust outcomes or include or exclude items if it considers it appropriate, to better reflect shareholder expectations or management performance. There will be no retesting and any Rights that do no vest will automatically lapse.

Entitlement on Vesting and Exercise

Mr Serra will be entitled to exercise any Rights that vest within 7 years from the date that Rights are issued. Nothing is payable to exercise vested Rights. On exercise, Mr Serra will receive an additional dividend equivalent grant of B Class Shares to reflect the notional dividend on B Class Shares during the period until they are exercised. No dividend grant of B Class Shares is made in respect of Rights that do not vest.

Cessation of employment

Unless the Board determines otherwise, if Mr Serra ceases employment:

- before the end of the Performance Period as a "good leaver" (e.g. mutually agreed separation, retirement) then a pro-rata number of unvested Rights will remain on foot and vest in the ordinary course; and
- before the end of the Performance Period other than as a "good leaver" (e.g. resignation other than mutually agreed departure) then any unvested Rights will immediately lapse.

Any vested Rights remain exercisable and subject to the original terms of the LTI Award.

Other material terms

Mr Serra has no entitlement to dividends (other than through the dividend equivalent grant referred to above) or voting rights until vested Rights are exercised and B Class Shares are allocated. Mr Serra will be free to deal with any B Class Shares allocated to him, subject to the law and the Company's Share Trading Policy from time to time.

The Board has discretion to vest some or all of Mr Serra's Rights in change of control circumstances.

The Board also has discretion to adjust Mr Serra's Rights (and the terms attaching to these Rights) and to exercise malus and clawback powers in certain situations.

Other disclosures required by the ASX Listing Rules

Shareholder approval
Mr Serra is not a Director as at the date of this Notice of Meeting but he will be appointed as a Director on 23 August 2023 (being the date of the B Class Meeting). Under ASX Listing Rule 10.14.1, the Company must not issue securities to a Director under an employee incentive scheme unless it obtains shareholder approval.

If B Class Shareholder approval is not obtained, the Board will consider other methods to appropriately remunerate and incentivise Mr Serra.

Selecting Rights for LTI Award
Rights were selected for Mr Serra's LTI Award because they create share price alignment between Mr Serra and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest and are exercised and B Class Shares are awarded. The Company will apply a formula to value the Rights based on the 9 day volume weighted average price of B Class Shares to the day before 1 May 2023, being the commencement of the Performance Period applicable to the FY2023 Group LTI Plan.

Total remuneration package
ASX Listing Rule 10.15.4 requires this Notice to include details of Mr Serra's current total remuneration. Details of Mr Serra's remuneration for the financial year ending 30 April 2024 are:

- Total fixed remuneration – $950,000 (including superannuation).
- Short term incentive (at "target") – 100% of total fixed remuneration (pro rated from his commencement date for FY2024).
- Long term incentive (at "target") – up to 75% of total fixed remuneration.

Further information on the remuneration arrangements for Mr Serra and other KMP will be set out in Remuneration Report in the FY2024 Annual Report.

Other information required under the ASX Listing Rules

- Nil Rights have previously been issued to Mr Serra under SunShares.
- No loan is given to Mr Serra in relation to the LTI Award.
- Details of any Rights issued under SunShares will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under SunShares after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under that rule.

Directors' Recommendation
The Board recommends that B Class Shareholders vote in favour of this resolution. As Mr Serra is not a Director as at the date of this Notice of Meeting, Mr Serra makes no recommendation.

The ASX Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 1. A voting exclusion statement with regard to Resolution 1 is set out on page 3 of this Notice.

Resolution 2 – One-Off Retention Award for the CEO

The Company is seeking the approval of B Class Shareholders for a one-off grant of rights to the Company's Chief Executive Officer, Mr Paul Serra, under the SunRice Group's Retention Scheme, on the terms set out below. The award will be delivered in the form of rights and in two tranches to further support the alignment of CEO remuneration and shareholder interests.

Number of Rights

If approved by shareholders, Mr Serra will receive 150,000 rights to receive fully paid ordinary B Class Shares or an equivalent cash payment (Retention Rights). The value of the Retention Rights based on a 9 day VWAP as at the day prior to 1 May 2023 (being the commencement of the current Financial Year) ($6.1748) is $926,220.

Mr Serra is not required to pay any amount to receive Retention Rights. It is intended that Retention Rights will be issued to Mr Serra following the B Class Meeting.

Retention Period and Vesting Dates

The Retention Period covers the period 3 July 2023 to 30 April 2025. Subject to Mr Serra's satisfactory performance and ongoing employment with the SunRice Group during the Retention Period:

- 50,000 Retention Rights will be eligible to vest at the end of FY2024 (First Vesting Date); and
- 100,000 Retention Rights will be eligible to vest at the end of FY2025 (Second Vesting Date).

Any Retention Rights that do not vest will automatically lapse. Vesting is subject to cessation of employment and other offer terms that are described below.

Entitlement on Vesting and Exercise

Mr Serra will be entitled to exercise any Retention Rights that vest within 7 years from the date that the Retention Rights are issued. No amount is payable to exercise vested Retention Rights. On exercise, Mr Serra will receive an additional dividend equivalent grant of B Class Shares to reflect the notional dividend on B Class Shares over the period from the date of issue until the date on which they are exercised. No dividend grant of B Class Shares is made in respect of Retention Rights that do not vest.

Cessation of employment

Unless the Board determines otherwise, if Mr Serra ceases employment:

- before the First Vesting Date then unvested Retention Rights will immediately lapse;
- between the First Vesting Date and the Second Vesting Date as a "good leaver" (e.g. mutually agreed separation, retirement) then a pro-rata number of unvested Retention Rights will remain on foot and vest in the ordinary course; and
- between the First Vesting Date and Second Vesting Date other than as a "good leaver" (e.g. resignation other than mutually agreed separation) then any unvested Retention Rights will immediately lapse.

Any vested Retention Rights remain exercisable and subject to the original terms of the One-Off Retention Award.

Other material terms

Mr Serra has no entitlement to dividends (other than through the dividend equivalent grant referred to above) or voting rights until vested Retention Rights are exercised and B Class Shares are allocated. Mr Serra will be free to deal with any B Class Shares allocated to him, subject to the law and the Company's Share Trading Policy from time to time.

The Board has discretion to vest some or all of Mr Serra's Retention Rights in change of control circumstances.

The Board also has discretion to adjust Mr Serra's Retention Rights (and the terms attaching to Retention Rights) and to exercise malus and clawback powers in certain situations.

Other disclosures required by the ASX Listing Rules

Shareholder approval
Mr Serra is not a Director as at the date of this Notice of Meeting but he will be appointed as a Director on 23 August 2023 (being the date of the B Class Meeting). Under ASX Listing Rule 10.14.1, the Company must not issue securities to a Director under an employee incentive scheme unless it obtains shareholder approval.

If B Class Shareholder approval is not obtained, the Board will consider other methods to appropriately remunerate and incentivise Mr Serra.

Selecting Rights for the One-Off Retention Award
Retention Rights were selected for Mr Serra's One-Off Retention Award because they create share price alignment between Mr Serra and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Retention Rights vest and are exercised and B Class Shares are awarded.

Total remuneration package
ASX Listing Rule 10.15.4 requires this Notice to include details of Mr Serra's current total remuneration. Details of Mr Serra's remuneration for the financial year ending 30 April 2024 are:

- Total fixed remuneration – $950,000 (including superannuation).
- Short term incentive (at "target") – 100% of total fixed remuneration (pro rated from his commencement date for FY2024).
- Long term incentive (at "target") – up to 75% of total fixed remuneration.

Further information on the remuneration arrangements for Mr Serra and other KMP will be set out in Remuneration Report in the FY2024 Annual Report.

Other information required under the ASX Listing Rules

- Nil Retention Rights have previously been issued to Mr Serra under the SunRice Retention Scheme.
- No loan is given to Mr Serra in relation to the One-Off Retention Award.
- Details of any Retention Rights issued under the SunRice Retention Scheme will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the SunRice Retention Scheme after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under that rule.

Directors' Recommendation
The Board recommends that B Class Shareholders vote in favour of this resolution. As Mr Serra is not a Director as at the date of this Notice of Meeting, Mr Serra makes no recommendation.

The ASX Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 2. A voting exclusion statement with regard to Resolution 2 is set out on page 3 of this Notice.

Voting Information Schedule

Entitlement to vote

In accordance with the Corporations Regulations 2001 (Cth), the Board has determined that the time as at which a person will be recognised as a B Class Shareholder for the purposes of voting at the B Class Meeting is 7:00pm (AEST) on Monday 21 August 2023.

Only holders of B Class Shares registered at that time will be entitled to attend and vote at the B Class Meeting, either in person, by proxy or attorney, or in the case of a corporate B Class Shareholder, by a body corporate representative. Accordingly, transfers of B Class Shares registered after this time will be disregarded in determining entitlements to vote at the B Class Meeting.

In accordance with the Constitution, A Class Shareholders will be entitled to attend, but not vote at, the B Class Meeting.

How to Vote

You may vote at the B Class Meeting by:

- Attending the Meeting in person and voting;
- Casting your vote directly by using the Voting Form;
- Appointing up to two proxies to attend the Meeting and vote on your behalf by using the Voting Form;
- Appointing one attorney to attend the Meeting and vote on your behalf, using a power of attorney; or
- In the case of a corporate B Class Shareholder, appointing a corporate representative to attend the Meeting and vote on your behalf, using a Certificate of Appointment of Corporate Representative.

Voting at the Meeting will be by way of poll, not a show of hands. Under the Constitution, on a poll at a class meeting of B Class Shareholders, each B Class Shareholder has one vote for each B Class Share held.

Webcast

You will also be able to watch the Meeting by viewing the webcast by visiting https://meetings.linkgroup.com/SGL2023. Shareholders will not be able to vote, ask questions or make comments via the webcast.

a) Voting in person
To vote in person at the Meeting, you must attend that Meeting. You will be admitted to the Meeting and given a voting card at the point of entry on disclosure of your name and address.

b) Direct voting
You can directly cast your vote before the Meeting without attending the Meeting by using the Voting Form.

To vote directly, mark 'Box A' in Step 1 of the Voting Form. For your vote to be counted, you must complete the voting directions by marking 'For' or 'Against' in Step 2.

You should **not** mark both Box A and Box B. Only mark 'Box B' if you wish to vote by proxy (see below 'Voting by proxy').

Please refer to the Voting Form for instructions on how to complete the form. Note that if you:

- Mark Box A but do not provide a voting direction in Step 2, the Chairman of the Meeting will be deemed to be your appointed proxy; and
- Mark both Box A and Box B and you provide a voting direction in Step 2, you will be taken not to have appointed a proxy and your direct votes will be counted.

A duly signed Voting Form (and, if the Voting Form is executed under a power of attorney, the original power of attorney or a certified copy of the power of attorney or other authority under which it is signed) MUST be lodged using the instructions on the Voting Form by 11:30am (AEST) on Monday 21 August 2023 to be effective.

c) Voting by proxy
If you are not able to attend the Meeting and do not cast a direct vote (see above) but still wish to vote, you can do so by appointing up to two proxies to attend and vote on your behalf at the Meeting. To appoint a proxy, you must mark (and only mark) 'Box B' in Step 1 of the Voting Form.

B Class Shareholders that are entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the B Class Shareholder's votes.

A proxy need not be another shareholder.

The lodging of a Voting Form to appoint a proxy will not preclude a B Class Shareholder from attending in person and voting at the Meeting if the B Class Shareholder is entitled to attend and vote. If the B Class Shareholder votes, their appointed proxy is not entitled to vote and must not vote as that holder's proxy.

Please refer to the Voting Form for instructions on how to complete the form.

A duly signed Voting Form (and, if the Voting Form is executed under a power of attorney, the original power of attorney or a certified copy of the power of attorney or other authority under which it is signed) MUST be lodged using the instructions on the Voting Form by 11:30am (AEST) on Monday 21 August 2023 to be effective.

Further information on Voting Form and the Chairman of the Meeting

Please direct your proxy how to vote by marking 'For', 'Against' or 'Abstain' at Step 2 of the Voting Form. If you do not direct your proxy how to vote, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting, he or she is directed not to vote on your behalf, and the B Class Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Voting Form:

- without identifying a proxy at Box B (and without marking Box A), you will be taken to have appointed the Chairman of the Meeting as your proxy to vote on your behalf; or
- with voting directions and with a proxy identified at Box B but your proxy does not attend the Meeting, or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Voting Form.

If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default (as above), and you do not mark a box next to Resolution 1 or Resolution 2, then by completing and submitting the Voting Form, you will be expressly authorising the Chairman of the Meeting to vote as they see fit in respect of that Resolution even though it is connected with the remuneration of the Company's KMP.

The Chairman of the B Class Meeting intends to vote all available proxies in favour of the resolution contained in the Notice of B Class Meeting.

d) Voting by attorney
You may appoint an attorney to vote at the Meeting. Your attorney need not be another shareholder. Each attorney will have the right to vote on the poll and also to speak at the Meeting. Persons who are attending as an attorney should bring the original (or a certified copy) of the power of attorney or other authority under which it is signed to the Meeting, unless the Company has already noted it.

The original power of attorney, or a certified copy of the power of attorney, should be lodged by 11:30am (AEST) on Monday 21 August 2023 to be effective. Your appointment of an attorney does not preclude you from attending in person and voting at the Meeting. If a B Class Shareholder votes, their attorney is not entitled to vote and must not vote as that B Class Shareholder's attorney.

e) Voting by corporate representative
To vote at the Meeting, a B Class Shareholder or proxy that is a corporation may appoint a person to act as its representative. The corporation must ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting in accordance with section 250D of the Corporations Act (a "Certificate of Appointment of Corporate Representative" can be obtained from the Share Registry and used for this purpose); and
- the Certificate of Appointment of Corporate Representative or equivalent written instrument appointing the corporate representative and executed in accordance with the corporation's Constitution must be provided to the Company or the Share Registry before the Meeting.

A pro forma Certificate of Appointment of Corporate Representative may be obtained from the Link Market Services website at www.linkmarketservices.com.au by selecting the Investor Services option, then selecting Forms and under the heading Holding Management. The certificate should be lodged at the registration desk on the day of the Meeting or with the Share Registry by no later than 11:30am (AEST) on Monday 21 August 2023.

If a certificate is completed under power of attorney, the power of attorney, or a certified copy, must accompany the completed Certificate unless the power of attorney has previously been noted by the Company.

f) Lodgement details
Completed Voting Forms, powers of attorney and Certificates of Appointment of Corporate Representative should be lodged **online** at https://investorcentre.linkgroup.com or by one of the following ways:



By post to the Share Registry at the following address:
Ricegrowers Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia; or



By fax by successfully transmitting a facsimile to the Share Registry on **+61 2 9287 0309**.

Arrangements to vote jointly held B Class Shares

If you hold B Class Shares jointly with another person, you will be entitled to vote. However, if you and the other person with whom you jointly own B Class Shares both vote, only the vote of the B Class Shareholder whose name appears first in the Share Register will be counted to the exclusion of the other B Class Shareholder who has voted. All joint holders of shares are entitled to attend the Meeting.

Meeting outcome

The results of the Meeting will be available shortly after the conclusion of the Meeting and will be announced to the ASX once available. The results will also be published on SunRice's website www.sunrice.com.au as soon as is practical after the Meeting.



www.sunrice.com.au