ASX Announcement

23 August 2023

Ricegrowers Limited (SunRice) 2023 Annual General Meeting – Chairman and Group CEO addresses and presentations

Attached are the following documents to be presented at SunRice's 2023 Annual General Meeting (AGM) and B Class Meeting, both of which are being held in-person in Leeton, New South Wales, today:

- Chairman's address;
- Group CEO address;
- AGM presentation slides; and
- B Class Meeting presentation slides.

The AGM will take place at 10:00am today, Wednesday 23 August 2023, with registration commencing at 9:00am. The separate meeting of B Class Shareholders will be held at 11:30am or immediately following the AGM, whichever time is later.

The AGM and B Class Meeting will also be livestreamed and can be watched through the following link:

https://meetings.linkgroup.com/SGL2023

If Shareholders require any support, they can contact Link Market Services (which provides Share Registry services for the SunRice Group) on 1800 990 363.

The results of the 2023 AGM and B Class Meeting will be communicated to the ASX following the conclusion of the Meetings, along with a separate ASX announcement from the SunRice Group.

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

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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/

Ricegrowers Limited (SunRice) Chairman's address – Laurie Arthur, Chairman

Welcome everyone, it is great to be here with you today in Leeton at the centre of the Riverina rice growing industry.

I also want to welcome those A and B Class Shareholders, and other valued stakeholders, who are viewing today's Annual General Meeting via the webcast.

A few weeks ago, many of us came together in Griffith to celebrate the Australian rice industry at the Australian Rice Growers' Conference hosted by the RGA which concluded with the Rice Industry Awards & Gala Dinner. I have to say that this year's conference was once again delivered to a high standard and the sentiment amongst participants was very positive. Congratulations to the organising committee, which comprised staff from the RGA, AgriFutures Australia and SunRice, for delivering such a great event.

Financial Year 2023 delivered an exceptional set of financial results for the SunRice Group, including the highest recorded revenue in the company's history.

This financial performance demonstrates the resilience of SunRice's business model and the strength of the Growth strategy, allowing us to deliver value to both classes of shareholders. This included the highest ever naturally determined paddy price of $461 per tonne for our A Class shareholders, and a record fully franked dividend of 50 cents per share to our B Class shareholders.

And these record results, which exceeded the previous records set in FY2022, were achieved despite widespread inflationary pressures that continued to impact our operations during this time.

I believe the FY2023 performance once again firmly validates our rice pool model which, although subject to commodity price fluctuations just like many other commodities, has an inherent flexibility that allows it to adapt to market conditions and realise new opportunities as they arise.

The inherent resilience of the SunRice business is based on our people and partners; some of the world's most skilled rice growers, our dedicated and innovative employees, and our business partners, locally and around the world. I just want to recognise all those that have contributed to this year's impressive performance and thank them.

Our Sustainability Strategy also remains an important commitment of the company to create long-term value for our stakeholders and I know firsthand the pride our growers take in passing their land onto future generations, in a better state than when they started to farm it. In Financial Year 2023 we saw good progress against the targets in our Sustainability Strategy, including our water productivity targets. Across the CY22 Riverina rice crop, a 1.06 t/ML average irrigated water use efficiency was achieved.

The 2023 results put the business in a strong position in the year ahead, which Rob Gordon will talk to in more detail in his Group CEO presentation.

After harvesting 417,000 paddy tonnes in CY21 and 688,000 paddy tonnes in CY22, which was our largest crop in five years, we are now processing and marketing the recently harvested 2023 crop of 500,000 paddy tonnes, representing a third year of strong Australian rice production.

While opportunities still exist in the short term for our Australian rice in international markets, these are expected to be countered to a degree by Northern Hemisphere markets returning from drought earlier than expected, particularly in the United States, which will increase competition and potentially reduce global rice prices in both consumer and tender markets this year.

Given these circumstances, the paddy price range of $390 to $450 per tonne announced in February 2023 for the CY23 crop remains in place at this stage.

As we look ahead to planting for the CY24 Riverina crop, favourable seasonal conditions are expected to result in a fourth consecutive year of abundant Australian rice production. Our ability to market a large Australian rice crop could be limited in the short term by the availability of premium international markets.

Earlier this month, incoming SunRice Group CEO Paul Serra and I welcomed the Hon. Chris Minns MP, Premier of NSW and the Hon. Tara Moriarty MLC, Minister for Agriculture and Regional NSW, for a meeting and tour of the SunRice Leeton Mill. It was a productive and positive visit in which we were able to share a presentation about the SunRice Group business, the Riverina rice industry, and the important contribution our company and the industry make to the Regional NSW economy.

One important issue that was discussed was the Australian Bureau of Agriculture and Resource Economics and Sciences (ABARES) independent report which was delivered to the NSW Agriculture Minister in late May 2023. Although we understand the ABARES report is still under consideration by the NSW Government, we continue to advocate for the retention of the structured marketing arrangements, known as rice vesting, beyond 30 June 2027.

Another important issue discussed during the visit was the Federal Government's intention to fully implement the Murray Darling Basin Plan. Riverina annual irrigators are the most impacted water users in the Murray Darling Basin and now, as of yesterday, the Federal Government has announced an agreement of Murray Darling Ministers to deliver the Basin Plan in full.

SunRice, working with the RGA, will continue to engage and put solutions to State and Federal Governments, seeking outcomes that will benefit the Australian economy, regional communities and the environment. These outcomes are not mutually exclusive.

There are a number of important items being considered at today's Annual General Meeting. The Board is seeking support from A Class Shareholders to adopt the Remuneration Report for the year ended 30 April 2023, and also for the re-election of our Non-Executive Director Ian Glasson for a further term of three years.

Ian was re-elected at the 2020 Annual General Meeting for a three-year term, and the Board (with Ian abstaining) recommends that shareholders support his re-election.

We will hold a separate B Class Meeting immediately following the conclusion of the Annual General Meeting, where B Class Shareholders will be asked to consider and approve the Long Term Incentive Award and One-Off Retention Award for our new Group CEO Paul Serra.

I will go into more detail regarding these resolutions later in today's proceedings.

Now there are a few acknowledgments that I want to make before closing.

As we all know, after nearly twelve years of service, Rob Gordon retires as Group CEO of the SunRice Group at the conclusion of this Annual General Meeting.

During Rob's tenure as Group CEO the business has further grown into a global food group and one of Australia's leading branded food exporters, despite the challenges of drought, floods, record low crops, and the COVID-19 pandemic.

Rob was instrumental in listing the company on the Australian Securities Exchange in 2019 and overseeing the development of a resilient business model, moving from largely selling an Australian rice crop to a truly multi-origin, multi-market food business which sources from 12 different countries.

Rob also oversaw the diversification of the Group's earnings through the acquisition of several complementary businesses, investment in our Lap Vo Mill in Vietnam and new market expansions, including more recently those arising under the Australia-United Kingdom Free Trade Agreement. I'd ask you to join me in thanking Rob for his service to the SunRice Group.

We also farewell two of our Grower Directors at the conclusion of this Annual General Meeting. At the 2021 Annual General Meeting a special resolution was passed to reduce the size of the SunRice Board from 10 to 9 directors which takes effect from the date of this AGM.

Accordingly, we farewell Dr Leigh Vial who decided not to seek re-election to the SunRice Board. Leigh has served as a Grower Director on the Board since 2015 and has made a strong contribution not only to this company, but the broader Australian rice industry including through his research work on a number of Australian Centre for International Agricultural Research (ACIAR) projects.

We also farewell Jeremy Morton. Jeremy has served on the Board since 2019 and was a member of the Grower Services and the Safety, Health and Sustainability Committee. I would like to thank Jeremy for standing in the Grower Director elections and also acknowledge his important contribution as Chair of the National Irrigators Council at this important time.

I'd ask you to join me in thanking both Jeremy and Leigh for their service.

And we congratulate Melissa De Bortoli on her successful election as a Grower Director on the SunRice Board. Melissa is known to us as a current director of the Rice Marketing Board of NSW and brings relevant knowledge of the rice industry. Melissa welcome and I look forward to working with you.

I also want to use this opportunity to acknowledge former SunRice director Noel Graham and congratulate him on being awarded the Member of the Order of Australia in the King's Birthday 2023 Honours List for his significant service to agriculture through the rice growing industry. Noel served on the board of SunRice for over 15 years until 2017 and was deputy chairman from 2013 to 2015.

Finally, I want to thank the President of the Ricegrowers' Association of Australia, Peter Herrmann, and the RGA for their efforts over the last twelve months, the Chair of the Rice Marketing Board of NSW (RMB) Victoria Taylor, the RMB Directors, as well as SunRice's staff and management team, and, last but not least, my fellow Board directors.

I look forward to working closely with our incoming Group CEO Paul Serra as we continue to look to build upon this year's strong performance.

I now invite our Group CEO Rob Gordon to make his final presentation and address as SunRice Group CEO.

Thank you.

Ricegrowers Limited (SunRice) CEO's address – Rob Gordon, Group CEO

Thank you Laurie and good morning to everyone who has joined us today.

It is a pleasure to be with you here in Leeton, in the heart of the Riverina, to provide my final update on the performance of your company as the SunRice Group CEO.

At last year's AGM, I was able to stand here and share that the SunRice Group had delivered record Group revenue, naturally determined paddy price and total fully franked dividend following two years of extraordinary challenges.

I am proud to stand before you once again and report that your company delivered another impressive financial performance in Financial Year 2023, with Group revenue, naturally determined paddy price and total fully franked dividend exceeding the records set last year.

These results demonstrate the flexibility and resilience of our business model and strategy, and our ongoing focus on delivering value for both A Class and B Class Shareholders. We were also able to deliver this outstanding financial performance despite a number of headwinds, including a high inflationary environment which drove a material increase in key business input costs.

Our ability to withstand the headwinds we faced throughout Financial Year 2023 reflects the strength of our brands and market positioning, and draws from the various organic and strategic growth initiatives we've delivered in recent years. It is also the result of the efforts of our talented workforce of over 2,000 people around the world who are aligned behind our Growth Strategy, our values and our purpose.

And while we continue to face macro-economic pressures, the business has had a strong start to Financial Year 2024.

Financial Year 2023 highlights

Financial Year 2023 was an outstanding year for the SunRice Group, in which we achieved record Group revenue with growth across all segments. The business also delivered the highest naturally determined paddy price for A Class Shareholders and highest total dividend for B Class Shareholders in its history.

As this slide shows, some of our highlights from Financial Year 2023 include:

- Topline revenue of $1.64 billion, up 23% on the prior period;
- Earnings Before Interest, Tax, Depreciation and Amortisation of $117 million, up 18% on the prior period;
- Net Profit After Tax of $54.8 million, up 12% on the prior period;
- A naturally determined paddy price of $461 per tonne for medium grain Reiziq; and
- A total fully franked dividend of 50 cents per B Class Share, representing a 60% payout ratio and a dividend yield of 8.1% based on the B Class Share price applicable on 30 April 2023.

There was a range of factors which drove the strong performance in Financial Year 2023, including:

- Abundant Riverina rice production, with the CY22 Riverina rice crop 65% larger than CY21, supporting strong sales volumes in key premium markets, expansion in territories impacted by

drought and improving the profitability of the Group's segments that rely on inputs from the Australian Rice Pool Business;

- Sales price increases across most of the Group's segments and product categories, which helped to offset inflationary pressures;
- Favourable changes in product mix in some markets; and;
- CopRice's continued recovery, with the segment returning to profitability and benefiting from the first full year contribution of Pryde's EasiFeed which was acquired in January 2022.

The Group was able to accelerate profitable growth and maintain balance sheet flexibility despite facing a number of headwinds, including widespread and worsening inflationary pressures, exchange rate volatility and global supply chain disruptions which added $79 million of freight and distribution costs compared to Financial Year 2022.

Segment performance

I would now like to briefly discuss the results of each of our segments, which are displayed on this slide.

Looking first at the Australian Rice Pool Business, this segment benefited from the largest harvest in five years, supporting a strong increase in revenue to $335 million, up 36% on the prior year. The larger crop provided the base for higher sales volumes in both domestic and international markets, including territories impacted by drought. Pool returns were also supported by a low Australian dollar which supported rice exports and sales price increases across the segment's portfolio, which followed current trends in world rice prices and helped to partially offset the significant inflationary pressures incurred during the year.

In our International Rice segment, while revenue increased by 18% on the prior year to $735 million, the segment did face a number of challenges which weighed on profitability in Financial Year 2023 as their impact was only partly offset by countering sales prices increases taken during the year, due to the time lag in their implementation. These challenges included disrupted and limited access to rice supply from China, increases in international rice prices, volatility in foreign exchange and ongoing disruption to local and international supply chains. As a result, EBITDA decreased by 9% against the prior year to $39.9 million.

Turning to our Rice Food segment, EBITDA increased by 40% on the prior year to $11.1 million and revenue increased by 6% to $113 million. The segment benefited from a focus on new product launches, sales price increases across several product categories and reduced costs from the greater availability of broken rice for rice flour production. However, ongoing disruption to supply chains partially offset these benefits.

Within Riviana Foods, while the segment achieved record revenue of $215 million in Financial Year 2023, there were a number of factors which impacted profit margins. These included the sharp rise in the cost of imported products, driven by a weakening Australian dollar and rising commodity costs due to geopolitical issues, and ongoing systemic disruption to the global shipping industry. As a result and similarly to the International Rice segment, EBITDA decreased by 55% on the prior year to $6.3 million due to the time lag in implementing countering pricing measures.

Our CopRice business continued its recovery and delivered record revenue of $236 million in Financial Year 2023 and improved EBITDA from the prior year of $12.4 million. Despite ongoing challenges, CopRice's return to profitability was driven by the continued momentum in the Australian ruminant business and companion animal portfolio, and the first full year contribution of Pryde's EasiFeed, which delivered ahead of expectations.

Finally, looking at our Corporate segment, EBITDA for the period increased by 79% on the prior year to $26.3 million. The increase reflects the higher levels of Brand and Asset Financing Charges that were received from

the Australian Rice Pool business during Financial Year 2023, driven by the improved availability of Riverina rice and the corresponding increase in branded sales levels of Australian rice, together with a sharp rise in the cost of capital due to interest rate hikes.

If Shareholders would like further detail on individual segment performance, our more detailed Financial Year 2023 Results Presentation is available on the ASX and our investor website.

FY2023 Sustainability Highlights

Sustainability remains integral to how we create value for our stakeholders and Financial Year 2023 saw a continued focus on embedding sustainability across the Group and improving how we track our performance.

In Financial Year 2023:

- We saw progress against the Australian rice industry's aspirational target to achieve an average of 1.5 tonnes of paddy rice per megalitre of water by 2027;
- We committed to setting Science Based Targets including developing our roadmap to Net Zero no later than 2050;
- We became a Foundation Supporter of the National Plastics Recycling Scheme to assist with meeting Australia's National Packaging Targets; and
- We commenced a 1MW solar photovoltaic installation at our Woodlands Mill in California.

We also commenced several development programs that will grow the domestic capability and capacity of certain markets in which we operate, in addition to the many community programs we support, which saw us donate $1.1 million to community organisations.

This included launching a public-private partnership with the Australian Centre for International Agricultural Research (ACIAR) and other parties including the University of Queensland, to establish a traceable, quality-assured value chain for tropical medium grain rice in the Mekong Delta in Vietnam. We also launched our Trukai Smart Farmer Program in Papua New Guinea, which is a two-week course delivered in partnership with the PNG University of Technology, to help support the broader development of a commercial rice-growing industry in Papua New Guinea.

History of performance through the cycle

The financial performance the SunRice Group delivered in Financial Year 2023 demonstrates the strength of our business model and strategy. It also builds – as shown on this slide – on our strong history of performance through the cycle following the Millennium Drought and highlights how the realisation of a number of strategic initiatives has enabled us to consistently deliver value to both A and B Class Shareholders.

We have been able to increase grower returns over time, including delivering record paddy prices over the past two years. Between Financial Year 2012 and Financial Year 2023, we have delivered an average Compound Annual Growth Rate of 5.5% for the paddy price we pay to growers.

We have delivered consistently strong dividends and increased returns for our B Class Shareholders. Since the beginning of Financial Year 2012, we have delivered a Total Shareholder Return of 634% compared to the ASX300 cumulative index Total Shareholder Return of 262%.

We have also continued to invest in the growth of our business, investing $411 million since the beginning of Financial Year 2012, including $119 million in strategic acquisitions and $292 million in capital expenditure.

The SunRice Group has been able to achieve this growth and deliver value to both classes of shareholders while maintaining a strong focus on capital management and balance sheet flexibility. Net debt of 2.5 times EBITDA, core debt of 0.6 times EBITDA and gearing of 34% at 30 April 2023 reflect this and demonstrate how the Group is well placed to take advantage of future organic or strategic growth opportunities.

Delivering on our strategy

Throughout Financial Year 2023, we continued to execute our Growth Strategy to deliver on our objectives to increase returns to both classes of shareholders. Some notable achievements for the year include:

- Delivering strong financials, with record Group revenue of $1.64 billion;
- Continuing to build our premium branded position, with the launch of the “Kokusai” brand in Costco stores in the U.S. and the Australia-United Kingdom Free Trade Agreement creating new opportunities for Australian short and medium grain rice;
- Achieving better returns in tender markets;
- Diversifying our earnings through the acceleration of the performance of the recently acquired KJ&Co and Pryde’s EasiFeed businesses;
- Expanding our resilient global supply chain, through conducting the second consecutive year of successful trials of Australian rice varietals in Argentina and the acquisition of the Australian Waffle Company, which provides some onshoring manufacturing capability;
- Achieving our highest ever employee engagement score; and
- The launch of several development programs under our Sustainability Strategy, which I have already spoken about.

Outlook

Looking ahead, the SunRice Group’s strong momentum from the second half of FY2023 has continued into the first quarter of Financial Year 2024.

Ongoing growth in Group revenue has so far been supported by a number of favourable conditions which we anticipate will continue throughout Financial Year 2024. These include the positive effects of cycling annualised price increases from FY2023, additional pricing reviews in FY2024, further expansion in international markets, and a weakening Australian dollar, which is supporting Australian rice exports.

Most of these factors are also currently driving an improvement in Group profitability, further supported by improvements in freight and logistics costs and the ongoing recovery of CopRice.

However, we continue to monitor and manage a number of headwinds which include volatility in exchange rates, particularly for our import businesses; surging energy prices; the global interest rate environment; and the impact of inflationary pressures on consumer spending. We also continue to monitor rice growing conditions offshore.

Maintaining balance sheet flexibility and a disciplined approach to capital management remains a core focus for the Group, and we continue to explore a well-developed pipeline of potential strategic opportunities, including acquisitions as well as the divestment of non-core and non-operating assets.

Turning to our Australian Rice Pool Business, as the Chairman said in his address, the estimated range for the CY23 pool currently remains at $390 to $450 per tonne for medium grain Reiziq, given our expectation of increased global supply and competition in key markets.

Based on current favourable seasonal conditions, including water availability, we are expecting a fourth consecutive year of abundant Australian rice production in CY24. The Group is also expecting a large amount of the CY23 crop to be carried over at the end of the financial year. Coupled with the Northern Hemisphere markets returning from drought earlier than expected, particularly in the United States, these factors have the potential to moderate returns for the Australian Rice Pool Business given the finite opportunities for placing Australian medium grain rice into premium markets. The Group is exploring options for managing these complexities whilst maximising returns to growers and will provide a further update when the CY24 seed circular is issued in the next few weeks.

Closing remarks

After almost 12 years with the SunRice Group, today marks my last day as CEO ahead of finishing up with the company on Friday.

Having navigated some of the worst years of drought and the disruption of COVID-19 in recent years, and with the business in a great position, I believe now is the right time for me to retire from the SunRice Group.

It has been such a privilege to be the CEO of the SunRice Group. I am proud to have led an organisation where as part of my role I was able to look at ways to help change health outcomes in the Pacific, to provide an important source of food security to underprivileged communities in the Middle East, and to support smallholder farmers in Vietnam to improve their farming practices and connect their products with international markets to improve their returns.

It's a truly unique role which I have thoroughly enjoyed holding, and I am proud of everything we have achieved for our people, growers, shareholders, customers and the Australian rice industry. I'm particularly proud that over the last decade the SunRice Group has improved paddy prices for our growers, acquired our Lap Vo mill in Vietnam, established a substantial trading hub in Singapore, listed on the ASX, revitalised our brands, developed and implemented our sustainability strategy and diversified our earnings through the acquisition of several businesses, including KJ&Co, Roza's Gourmet and Pryde's EasiFeed.

Most of all, I am proud of the talented workforce we have built and the highly capable management team we have in place. The strong position the business is in is a testament to their efforts, as well as everyone who has chosen to be part of the SunRice Group over the years.

It has been a pleasure to have had the opportunity to work closely with the incoming Group CEO, Paul Serra, over the past two months to provide a smooth leadership transition. Paul is a capable and accomplished executive, and I look forward to seeing the SunRice Group go from strength to strength under his leadership. Paul, I wish you every success as the new Group CEO.

Finally, I would like to sincerely thank the Board, our management team, our employees, growers and shareholders for their support during my tenure. I also want to acknowledge our Chairman and the Board for the assistance and guidance they have provided over the years, which I have valued.

Thank you all for your time today, and I'll now hand back to Laurie.



Annual General Meeting

23 August 2023

(ASX:SGLLV)

Growing
Adapting
Thriving

Important notice & disclaimer

This presentation is for information purposes only. This information is given in summary form and does not purport to be complete. It should be read in conjunction with the most recent financial report, prior disclosures to the ASX and the Information Memorandum dated March 2019. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation as advice to investors or potential investors and, subject to any legal obligation to do so Ricegrowers Limited (trading as SunRice) does not have any obligation to correct or update content.

This presentation does not purport to contain all information necessary to an investment decision, is not intended as investment or financial advice, is not a recommendation, offer or invitation by any person or to any person to sell or purchase securities in SunRice in any jurisdiction, and must not be relied upon as such. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in SunRice, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs and obtain independent advice from a qualified financial adviser.

The distribution of this presentation including in jurisdictions outside Australia, may be restricted by law. Any person who receives this presentation must seek advice on and observe any such restrictions.

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All amounts are in Australian Dollars, unless otherwise stated. Certain statements in this presentation (including those that contain terms such as "believe", "estimate", "plan", "project", "target", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should") relate to the future, including forward looking statements relating to SunRice's financial position and strategy. Whilst the forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed, these forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of SunRice to be materially different from the future results, performance or achievements expressed or implied by such statements. No representation or warranty, express or implied, is made as to the fairness, accuracy, reliability, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness, fairness, accuracy, reliability, completeness or correctness of any forward-looking statements. There can be no assurance or guarantee that these forward-looking statements will be realised.

This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: https://investors.sunrice.com.au/investors/.

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Chairman's Welcome

Laurie Arthur
23 August 2023





Agenda

Procedural matters

Chairman's address

Group CEO's presentation

Financial Reporting,
including questions and answers

AGM resolutions

AGM close

B Class Meeting to follow

Procedural Matters

1. Voting will be by way of poll
2. Ordinary resolutions require a 50% majority of votes cast to pass
3. If you are the registered holder of a shareholding of First A Class Share(s), you are entitled to one vote in respect of that shareholding. You are entitled to one additional vote if you are the registered holder of a Second A Class Share
4. Proxy and direct voting results already received will be displayed for each resolution
5. Voting will close once Link Market Services has collected all the voting cards at today's meeting



Lodging your votes

Online and other forms of early voting are now closed

A Class Shareholders present in Leeton are able to cast votes using the yellow voting card

Link Market Services will collect votes at the end of the meeting and conduct the poll

If you have to leave early, please leave your voting card in the Poll Box on the registration table

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction

Asking questions

Only Shareholders are able to ask questions

Shareholders who were unable to attend today's meeting were invited to submit questions in advance

Shareholders present are invited to hold up your voting or admission card and wait for a microphone

If you have a question or comment, please confine it to the matters under consideration today



Chairman's Address

Laurie Arthur

23 August 2023

Group CEO Address

Rob Gordon

23 August 2023



FY2023 Financial Highlights

Highest revenue, naturally determined paddy price and total dividend in the company's history

Key drivers

- Abundant Australian rice, with the CY22 Riverina rice crop of 688,000 tonnes supporting a 36% increase in revenue for the Australian Rice Pool Business and contributing to the increase in revenue in the International Rice segment through sales of Australian rice via our Middle East and the U.S. subsidiaries
- CY22 Riverina rice crop also supported an uplift in profitability in the segments that rely on inputs from the Australian Rice Pool business
- Sales price increases across most of the Group's segments and product categories, which helped to offset inflationary pressures
- Continued recovery of the CopRice business, which returned to profitability in FY2023 and benefited from the first full year contribution of Pryde's EasiFeed (acquired in January 2022)

External headwinds

- Widespread and worsening inflationary pressures
- Ongoing global and local supply chain disruptions impacting key markets and costs
- Labour shortages, absenteeism and rising labour costs
- Volatility in foreign exchange rates





	FY2023		FY2022
Group Revenue	**$1.6b**	↑ **23%**	**$1.3b**
Paddy price for medium grain Reiziq	**$461/t**	↑ **8%**	**$428/t**
Group EBITDA	**$117.0m**	↑ **28%**	**$91.3m**
Net Profit After Tax	**$54.8m**	↑ **12%**	**$48.7m**
Basic Earnings Per B Class Share	**83.8¢**	↑ **9%**	**77.2¢**
Fully franked total dividend[1]	**50¢** per B Class Share	↑ **25%**	**40¢** per B Class Share

Dividend Yield of 8.1%[2]

1. FY2023 and FY2022 include an interim dividend of 10 cents per B Class Share and a special dividend of 5 cents per B Class Share in FY2022
2. Dividend yield based on total dividend of 50 cents per B Class Share and closing B Class Share price as at 30 April 2023 of $6.20

FY2023 segment snapshot

The Rice Pool contributes directly to the Profit Businesses through the supply of rice and by-products to various divisions and the payment of brand and asset financing charges, and indirectly through the absorption of overheads.

B Class Shareholders benefit directly from the Profit businesses through dividends.

Total Group EBITDA

$117.0m ↑28%

AUSTRALIAN RICE POOL BUSINESS

		CY22 pool price (Reiziq)	Revenue
Rice Pool	Benefited from largest harvest in five years, providing base for higher sales volumes in both domestic and international markets. Paddy price also supported by favourable foreign exchange rates and high global rice prices.	**$461/t**	**$335.3m ↑ 36%**

PROFIT BUSINESSES

		Segment share of Group EBITDA	EBITDA
International Rice	While revenue increased, a number of challenges affected profitability, including increases in international rice prices and ongoing disruption to local and international supply chains		**$39.9m ↓ 9%**
Rice Food	Benefited from a focus on launching innovative products, sales price increases across several product categories and greater availability of broken rice		**$11.1m ↑ 40%**
Riviana	While achieving record revenue growth, a number of factors impacted profit margins, including adverse foreign exchange rate movements and rising cost of raw materials		**$6.3m ↓ 55%**
CopRice	Continued momentum in the Australian ruminant animal business and companion animal portfolio, supported by first full year contribution of Pryde's EasiFeed, drove return to profitability		**$12.4m ↑ n.a.**
Corporate	Higher levels of Brand and Asset Financing Charges and the sale of a number of non-core assets supported increase in EBITDA		**$47.3m ↑ 79%**

FY2023 Sustainability Highlights

Water productivity



Supporting the industry towards the most water efficient rice paddies globally

Establishment of Rice Breeding Australia Ltd with partners to accelerate the breeding of new rice varieties

1.06 t/ML average irrigated water use efficiency achieved across the CY22 Riverina rice crop

9,910 touch points with our growers, from field days to podcasts, all focused on sharing best practice and improving productivity

Climate resilience



Net zero emissions across our value chain by 2050

Partner with growers to create a step change in reducing emissions

Adopt TCFD recommendations

1MW solar photovoltaic installation commenced at Woodlands Mill (California, USA)

Committed to setting a **Science Based Target**, and to submit targets for validation in FY2024

Waste reduction



Toward zero waste from our products and packaging

Became a Foundation Supporter of the **National Plastics Recycling Scheme** (NPRS) to design Australia's largest industry-led plastics recycling scheme

11% reduction in operational waste to landfill from FY2022 baseline

Resilient communities



Our communities consider SunRice a vital part of their ecosystem

$1.1 million donated to community organisations

697,753 meals donated

$319.6 million in paddy payments made to Riverina growers

573 hours volunteered by our employees

Respecting human rights



Equity and equality across our operations and supply chain

Completed third-party **SEDEX Members Ethical Trade Audits** for five grain storage sites in the Riverina and a CopRice facility

Commenced **Australian Rice Social Review** to verify that Australian rice has a low risk of modern slavery

Food security & quality



Secure nourishing and quality products

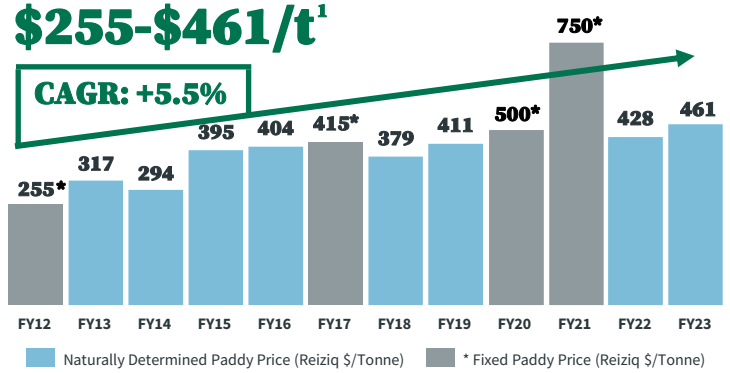
Entered a **public-private partnership** with the Australian Centre for International Agricultural Research and other parties, to improve rice traceability in Vietnam

Established the **Trukai Smart Farmer Program** in Papua New Guinea, in partnership with the PNG University of Technology

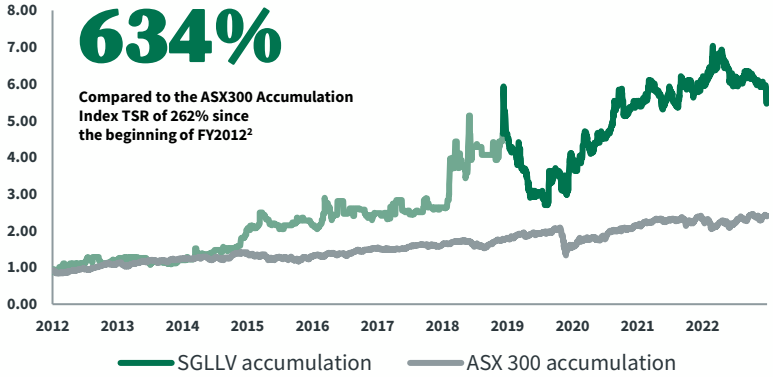
History of performance through the cycle

The SunRice Group financial performance between FY2012 and FY2023 has been underpinned by the resilience of SunRice's business model and the successful execution of the Group's Growth Strategy, delivering value to both classes of shareholders.

Paddy Price



Total Shareholder Return



Investment in growth

$411m

$119m invested across multiple strategic acquisitions and $292m invested in capital expenditure (FY2012–FY2023 inclusive)

Capital management FY23

2.5x Net debt / EBITDA

0.6x Core debt EBITDA

34% Gearing ratio

1. Paddy Price (Reiziq)
2. Investment period from 30 April 2012 until 30 April 2023, TSR considers movement in share price and dividends paid, and assumes all dividends are invested on the dividend payment date. ASX 300 accumulation index extracted from Bloomberg (AS52T Index).

Delivering on Strategy

Our Objectives

To optimise returns for both classes of shareholders by:

Securing
a reliable and adaptive global supply chain

Adapting
our product range to take advantage of evolving food trends

Increasing
profits and reducing earnings volatility

Our progress in FY2023

Strong financials

- Record Group revenue of $1.64 billion
- Total Shareholder Return of 634% since FY2012

Premium branded player

- Australia-UK Free Trade Agreement creating new opportunities for short and medium grain Australian rice
- Launch of the “Kokusai” brand in Costco stores in the U.S.

Diversified earnings

- Acquisition of Australian Waffle Company
- Accelerated performance of KJ&Co and Pryde’s EasiFeed

Asian presence

- Better returns in tender markets

Resilient global supply chain

- Second consecutive year of successful trials of Australian rice varietals in Argentina
- Sourced close to 1.5 million paddy tonnes of rice from 12 countries including Australia to meet global demand
- Australian Waffle Company acquisition providing some onshoring manufacturing capability in the baked goods category

Be recognised for our high-performance teams

- Record employee engagement score of 77%

Be recognised as leaders in environmental, social and ethical business performance

- Launched Australia Vietnam Mekong Delta Sustainable Rice Value Chain Project
- Established Trukai Smart Farmer Program

Outlook

The strong momentum of the second half of FY2023 has continued into the first quarter of FY2024



Group revenue growth in the first quarter of FY2024 has been supported by a number of favourable conditions that are expected to continue through FY2024, including:

- Positive effects of cycling annualised price increases from FY2023 and further pricing reviews in FY2024;
- Growth initiatives across the portfolio, including further expansion in international markets; and
- A weakening Australian dollar, which is supporting Australian rice exports.

Improvements in Group profitability are being achieved through:

- Increasing revenue which is accretive to EBITDA;
- Improvements in shipping conditions and costs; and
- The ongoing recovery of CopRice.

Headwinds being monitored and managed include:

- Foreign exchange rate volatility for our import businesses (particularly the AUD and PGK against the USD and EUR);
- Surging energy prices;
- The global interest rate environment;
- Inflationary pressures on consumer spending; and
- Northern Hemisphere markets returning from drought earlier than anticipated, increasing competition in key international markets.

A disciplined approach to capital management:

- The Group continues to explore a well-developed pipeline of potential strategic opportunities, including acquisitions as well as divestment of non-core, non-operating assets.

The outlook for the Australian Rice Pool:

- With increased global supply and competition in key markets, the estimated range for the CY23 pool currently remains at $390 to $450 per tonne of medium grain Reiziq.
- Based on current favourable seasonal conditions, including water availability, the SunRice Group expects a fourth consecutive year of abundant Australian rice production in CY24. The Group is also expecting a large amount of the CY23 crop to be carried over at the end of the financial year. Coupled with the Northern Hemisphere markets returning from drought earlier than expected, particularly in the United States, these factors have the potential to moderate returns for the Australian Rice Pool Business given the finite opportunities for placing Australian medium grain rice into premium markets. The Group is exploring options for managing these complexities whilst maximising returns to growers, and will provide a further update when the CY24 seed circular is issued in the next few weeks.

Formal Items of Business

23 August 2023



AGENDA ITEM 1

Financial Reporting

Consideration of the Annual Financial Report, Directors' Report and Independent Audit Report for the year ended 30 April 2023.



RESOLUTION 1

Remuneration Report

“That the Remuneration Report for the year ended 30 April 2023 be adopted.”



RESOLUTION 1

Remuneration Report



"That the Remuneration Report for the year ended 30 April 2023 be adopted."

Votes Received

For	134
Against	11
Open	6
Abstain	0

RESOLUTION 2

Re-election of Ian Glasson



“That Mr. Ian Glasson, being eligible, be re-elected as a Director of the Company for a period of three years.”

RESOLUTION 2

Re-election of Ian Glasson



"That Mr. Ian Glasson, being eligible, be re-elected as a Director of the Company for a period of three years."

Votes Received

For	142
Against	12
Open	7
Abstain	0

Introducing incoming Group CEO Paul Serra



AGM close

B Class Meeting to follow in Leeton and via webcast on:

https://meetings.linkgroup.com/sgl2023

AGM results will be posted on the ASX and SunRice investor website

Thank you for your attendance



Making a difference to places and lives everywhere through nourishing and delicious products.



B Class Meeting

23 August 2023

(ASX:SGLLV)

Growing
Adapting
Thriving

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: https://investors.sunrice.com.au/investors/.

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 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://investors.sunrice.com.au/investors/

Chairman's Welcome

Laurie Arthur
23 August 2023





Agenda

- Procedural matters
- Meeting resolutions
- Questions and answers
- Meeting close

Procedural Matters

1 Voting will be by way of poll

2 Resolution 1 and 2 require a 50% majority of votes cast to pass

3 Proxy and direct voting results already received will be displayed for the resolution

4 Voting will close once Link Market Services has collected all the voting cards at today's meeting



Lodging your votes

Online and other forms of early voting are now closed

B Class Shareholders present in Leeton are able to cast votes using the white voting card

Link Market Services will collect votes at the end of the meeting and conduct the poll

If you have to leave early, please leave your voting card in the Poll Box on the registration table

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction

Asking questions

Only Shareholders are able to ask questions

Shareholders who were unable to attend today's meeting were invited to submit questions in advance

Shareholders present are invited to hold up your voting or admission card and wait for a microphone

If you have a question or comment, please confine it to the matters under consideration today

Formal Items of Business

23 August 2023



RESOLUTION 1



Long Term Incentive Award for the CEO

"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 1

Long Term Incentive Award for the CEO

Votes Received

For	9,225,782
Against	1,232,973
Open	685,902
Abstain	45,429

RESOLUTION 2



One-Off Retention Award for the CEO

“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.”

RESOLUTION 2

One-Off Retention Award for the CEO

Votes Received

For	8,788,238
Against	1,710,166
Open	663,863
Abstain	5,429

Questions and answers

23 August 2023





B Class Meeting Close

Voting has now closed

AGM and B Class Meeting results will be posted on the ASX and SunRice investor website

Thank you for your attendance



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