

22 May 2025

Letter to Riverina rice growers

Attached is a letter from the Chairman to Riverina rice growers regarding an update to the CY24 Riverina rice pool range.

Authorised by Kate Cooper, Group General Counsel and Company Secretary

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

Manage your shareholding

If you are a Shareholder and have questions about your holding or need to update your contact details, visit the MUFG Investor Centre:

MUFG Pension & Market Services

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Dear fellow rice growers,

Update to the CY24 Riverina rice pool range

As we move closer to our year end closing position for CY24, I am writing to update you on the CY24 rice pool range.

In early March I informed you of an updated range for the CY24 rice pool of \$385 to \$415 per tonne for medium grain. Today, I can provide a further update of an additional increase to the lower end of the range from \$385 to \$405 (resulting in a new range of \$405 to \$415 per tonne for medium grain).

Given this increase in the lower end of the range, a one-off payment of \$20 per tonne will be made to participating growers by Friday 30th May 2025.

As shared in my last update, this revised range reflects the ongoing impact of several competing market dynamics. The most significant of these is the very low whole grain mill out rates due to the growing conditions of the CY24 crop, which is significantly reducing the paddy price including lost margin throughout parts of the value-chain. While global tender pricing remains low, we have continued to grow our premium branded markets and realise opportunities arising from a weaker AUD against the USD, whilst effectively managing cost pressures.

The CY25 Riverina rice pool range, for the rice harvest just completed this month, remains unchanged at \$380 to \$450 per tonne for medium grain. As the marketing of the CY25 crop will not commence until it has been fully harvested and we have started to process it over the coming months, this range remains broad and is subject to prevailing market factors. We will continue to update you throughout the year as these elements play out in accordance with the new Grower Calendar (see pages 4-5 of the [Growers' Handbook](#)).

If you have any further questions, please reach out to Grower Services on 1800 654 557 or growerservices@sunrice.com.au.

You are also welcome to contact me on 0428 500 232, or your local Grower Director, if you would like to discuss the matters raised in this letter, or any other topics.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Laurie Arthur".

Laurie Arthur

Chairman