

Corporate Governance Statement 2025

Corporate Governance at SunRice

This Corporate Governance Statement summarises Ricegrowers Limited's (we, SunRice or the company) main corporate governance policies and outlines the extent to which the company's corporate governance policies and practices are consistent with the fourth edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Recommendations).

Consistent with prior years, the Board does not consider that all of the ASX Recommendations are appropriate for the company given the related provisions in our Constitution regarding Board composition and shareholding requirements. SunRice has followed all of the ASX Recommendations during the financial year ended 30 April 2025 (reporting period), unless stated otherwise.

Copies of policies referred to in this Corporate Governance Statement and Board and Committee charters are available in the Corporate Governance section of the company's website at investors.sunrice.com.au/corporate-governance.

This Corporate Governance Statement is current as at 30 April 2025 and has been approved by the Board.

SunRice FY25 governance highlights

During FY25, the Board's governance activities included:

- Continuing Board renewal and succession planning, including working through changes made by the NSW Government to end statutory rice export marketing and the passing of the Rice Marketing Amendment Act, following which Ian Mason and John Bradford resigned from the Rice Marketing Board (RMB) and stood for re-election as Grower Directors at the 2024 AGM;
- Conducting a comprehensive Board Review (facilitated by an independent, external provider) which included a review of the Board's Skills Matrix and Board leadership succession planning;
- Approving the 2030 Growth Strategy and the Group's Sustainability Strategy;
- Approving the refreshed SunRice Values, and overseeing the refresh of the Purpose, Vision and Values in Action;
- Reviewing and updating a number of key governance policies, including the Health, Wellbeing, Safety & Environment Policy, the Paddy Pricing Policy and Risk Appetite Statement;
- Overseeing the SunRice Group's progress towards incoming mandatory climate-related reporting requirements and commencing a review of the Board Charter, the Safety Health and Sustainability Committee Charter and the Finance Risk and Audit Committee Charter to refine climate-related roles and responsibilities;
- Overseeing the validation of the Group's emissions reduction targets by the Science Based Target initiative (SBTi);
- Overseeing the refresh of the Stakeholder Engagement and Materiality Statement, including the identification of new Stakeholder Performance Indicators (SPIs);
- As disclosed in last year's Annual Report, conducting, as part of the broader strategic review, a review of the Non-Standard Elements of the company's share capital structure;
- Approving new Diversity Equity and Inclusion targets;
- Training on directors' duties, conflicts of interest, and sustainability and climate reporting; and
- Arranging Director visits to our Trukai (PNG) rice processing facility and research farm, our SunFoods operations in California (US), our SunRice Microwave Rice Facility, our CopRice Mill and Rice Research Farm in the Riverina, and to Grower meetings and the CY26 Season Launch dinners in the Riverina.

Our purpose, vision and values

Corporate governance is of vital importance to the company and is undertaken with due regard to the company's stakeholders. We are committed to providing our stakeholders with credible, transparent and timely information as we seek to create and sustain value in all we do. This is supported by the SunRice Group's values, which inform our decisions from the top down and underpin our corporate culture.

Our Values are set out below:



Integrity

We do what is right



Collaboration

We deliver together



Innovation

We strive to be better every day



Community

We show enduring care

Leadership and oversight

The SunRice Board is committed to ensuring the Group's corporate governance frameworks, policies and practices are of the highest standard. This commitment is delivered through continuous improvement and ensuring the Board has a sound understanding of current governance requirements and practices, as well as keeping abreast of emerging trends and changing stakeholder expectations.

A) The Board and Corporate Management Team

The Board is responsible for the governance of the company and oversees its operational and financial performance. The Board retains ultimate responsibility for the strategy, risk appetite and performance of the Group and has delegated responsibility for day-to-day management and implementation of the Board approved strategy and risk management policies to the CEO.

B) The Board

SunRice's current Directors are set out on page 5. The names, qualifications, tenure and experience of all Board and Committee members and their attendance at Board and Committee meetings are included in the company's Annual Report.

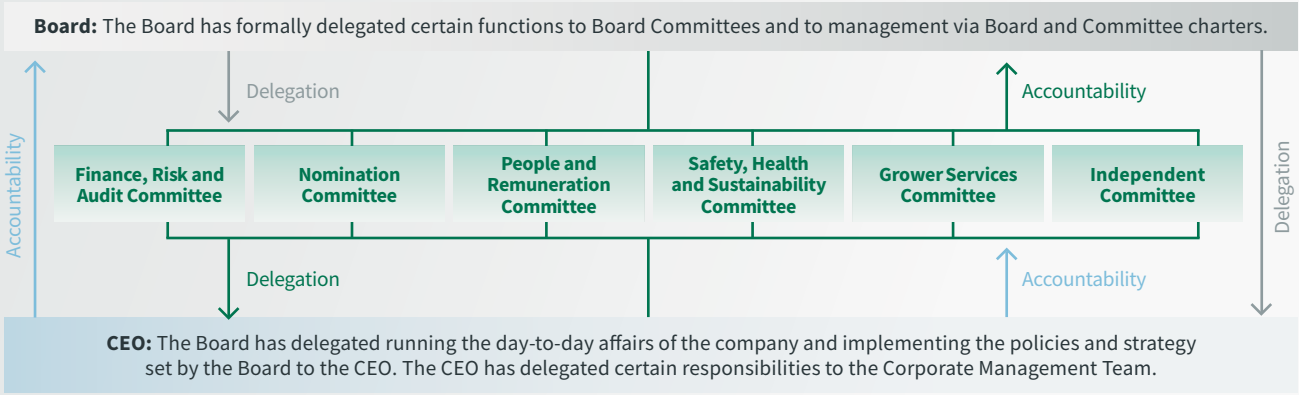
SunRice has written agreements with all Directors setting out the key terms of their appointment.

The Board has adopted formal written charters detailing the roles and responsibilities of the Board (including the matters expressly reserved to the Board) and each Committee, and management (through the CEO), to ensure these roles are clearly defined, separated and enable an effective process of evaluation.

C) Standing Board Committees

The Board has established six Committees and has delegated to each Committee duties to assist the Board in exercising its responsibilities and discharging its duties.

Board Delegation and Accountability



The Finance, Risk and Audit Committee is chaired by an independent Director and is comprised of a majority of independent Directors.

The composition of the Nomination Committee does not comply with ASX Recommendation 2.1 to the extent that it recommends that a nomination committee consists of a majority of independent Directors and is chaired by an independent Director. However, the Board believes that in the context of the current make-up and size of the Board, the perspective and expertise that the current members bring to the Committee is appropriate. Furthermore, the Chair is discharging his role effectively and brings valuable expertise and experience to that role.

The composition of the People and Remuneration Committee does not comply with ASX Recommendation 8.1 to the extent that it recommends that a remuneration committee consists of a majority of independent Directors. However, the Board believes that, in the context of the current make-up and size of the Board, the perspective and expertise that the current members bring to the Committee is appropriate. The Chair of the Committee (who is an independent Director) has a casting vote in addition to a deliberative vote.

The Independent Committee is comprised of the Independent Non-Grower Directors and the CEO. It meets as required to address matters impacting A Class Shareholders where Grower Directors may be conflicted, including all A Class Share applications and redemptions.

Each Committee regularly reports to the Board on all matters relevant to the Committee's roles and responsibilities and to ensure cross-committee information sharing. Board members also have access to the minutes of Committee meetings.

The number of times each Committee met during FY25 is set out on page 72 of the 2025 Annual Report.

The members of each committee (Composition of Board Committees) and the role of each Committee is set out on the following pages.

Each Committee has a separate charter that sets out the conduct, objectives and proceedings of that Committee, as well as the membership and any other requirements for the running of the Committee. More information about the Committees can be found in their charters. An overview of the roles and responsibilities of the Committees is set out on page 4.

Composition of Board Committees
as at 30 April 2025

Director	Status	Finance, Risk and Audit Committee	People and Remuneration Committee	Nomination Committee	Safety, Health and Sustainability Committee	Grower Services Committee	Independent Committee[1]
Laurie Arthur	Chair and Non-executive Grower		•	**Chair**			
John Bradford	Deputy Chair and Non-executive Grower	•	•	•		•	
Paul Serra	Chief Executive Officer and Managing Director						•
Luisa Catanzaro	Non-executive Non-Grower	**Chair**	•	•			•
Dr Andrew Crane	Non-executive Non-Grower	•			**Chair**		•
Melissa De Bortoli	Non-executive Grower	•			•	•	
Ian Glasson	Non-executive Non-Grower	•	**Chair**	•			•
Ian Mason	Non-executive Grower				•	•	
Julian Zanatta	Non-executive Grower	•			•	**Chair**	

D) The Chair

The Chair of the Board, Mr Laurie Arthur, is a Non-executive Director and a resident Australian citizen. The Chair is responsible for leading the Board and managing the Board's functions and performance in accordance with the Board Charter. The Chair's responsibilities are set out in more detail in the Board Charter.

While the Chair is not an independent Director as recommended by ASX Recommendation 2.5, the Board considers that the Chair is discharging his role effectively and provides valuable expertise and experience as Chair.[2]

E) The CEO

The CEO, Mr Paul Serra, is responsible for the day-to-day management and implementation of Board approved strategy and risk management policies. The CEO, through delegations of authority and effective reporting to the Board, is accountable to the Board. Further details on the role of the CEO are provided in the Board Charter.

F) Corporate Management Team

Members of the Corporate Management Team support the CEO in managing the company through delegations of authority from the CEO. The company undertakes appropriate background checks before appointing a person as a member of the Corporate Management Team.

G) Company Secretary

The Company Secretary is appointed and removed by the Board and reports to and is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board and Board Committees. Further details on the Company Secretary are provided on pages 70 and 73 of our 2025 Annual Report.

1. The Chair of this Committee rotates each meeting.
2. Mr John Bradford has been appointed as the new Chair of the Board with effect from the date of the 2025 AGM.

COMMITTEE ROLES AND RESPONSIBILITIES

Finance, Risk and Audit Committee

- Monitoring the Group's Risk Appetite, risk management framework and any material exposures regarding climate and other ESG risks and how those risks are, or will be, managed.
- Monitoring the adequacy of the processes in place to verify the integrity of any periodic report that is released on ASX and not audited or reviewed by the external auditor.
- Receiving regular updates from management about compliance matters that may have a material impact on the company.
- Conducting annual budget reviews for recommendation to the Board.
- Monitoring, and reporting to the Board on, new and emerging financial and non-financial risks relevant to SunRice, including consideration of emerging trends.

People and Remuneration Committee

- Reviewing the Group's remuneration strategy and framework and policies for Non-executive Directors (NEDs), the CEO and senior executives.
- Reviewing and monitoring organisational culture, employee engagement, talent management and diversity and inclusion policies, frameworks and strategies across the SunRice Group.
- Overseeing and reviewing the succession plan for the CEO, the CEO's direct reports and other critical roles.

Nomination Committee

- Developing and applying the selection and performance criteria to election and re-election of NEDs having regard to the mix of skills, experience, diversity and other attributes of (other) existing NEDs and how the candidate balances and complements (other) existing NEDs.
- Overseeing the process for evaluation of the Board, Board Committees and individual NEDs, including the Board's and Committees' performance relative to its charter.

Safety, Health and Sustainability Committee

- Providing oversight and guidance to management on the SunRice Group's Sustainability Strategy and its effectiveness in addressing material topics identified by stakeholders.
- Ensuring that the Board exercises due diligence in supporting the commitment of the SunRice Group to meet its obligations under all applicable work, health and safety and environmental legislation.
- Reviewing the effectiveness of SunRice's policies, programs and initiatives designed to ensure compliance with relevant legislative and regulatory obligations, environmental sustainability and the minimisation of the company's impact on the environment.
- Monitoring SunRice's activities to ensure they are directed towards developing a secure and ethical supply chain and increasing traceability within our Australian and international supply chains.
- Monitoring SunRice Group's compliance with sustainability and environmental reporting requirements and providing oversight and guidance on sustainability and environmental disclosures and reporting in accordance with applicable legislative and regulatory obligations and industry standards.

Grower Services Committee

- Ensuring the development, implementation and continuous improvement of policies and procedures that relate to on-farm production of rice, harvest management and provision of payments and services to growers.

Independent Committee

- Assisting the Board in exercising its responsibilities and discharging its duties on matters in which Grower Directors may have an actual or perceived conflict of interest, such as crop planning decisions, determinations as to "critical years" and determinations as to whether fixed price contracts need to be offered for the entire volume of Riverina rice grown in a specific crop year.
- Undertaking annual reviews to determine if there are persons who ought to be invited to apply for an A Class Share and making recommendations to the Board on the issue of A Class Shares to applicants.
- Making recommendations to the Board, as required, including in relation to formulating the manner in which paddy prices for Riverina Rice will be determined, establishing pools and determining the rules applicable to participation in those pools.

SUNRICE DIRECTORS

The names of the persons who have been Directors, or appointed as Directors, during the financial period and up to the date of the 2025 Annual Report are outlined as follows together with their tenure.

For more information about our Directors, including their directorships and previous appointments, please visit our website or see page 70 of the 2025 Annual Report.



Laurie Arthur

Chair
Non-executive Director
Grower

Appointed in 2007

Status: Non-independent



Paul Serra

Chief Executive Officer
Executive Director
Non-Grower

Appointed in 2023

Status: Non-independent (Executive)



John Bradford

Deputy Chair
Non-executive Director
Grower

Appointed in 2015

Status: Non-independent



Luisa Catanzaro

Non-executive Director
Non-Grower

Appointed in 2018

Status: Independent



Dr Andrew Crane

Non-executive Director
Non-Grower

Appointed in 2018

Status: Independent



Melissa De Bortoli

Non-executive Director
Grower

Appointed in 2023

Status: Non-independent



Ian Glasson

Non-executive Director
Non-Grower

Appointed in 2016

Status: Independent



Ian Mason

Non-executive Director
Grower

Appointed in 2018

Status: Non-independent



Julian Zanatta

Non-executive Director
Grower

Appointed in 2019

Status: Non-independent



Kate Cooper

Company Secretary

Appointed in 2020



Board governance and performance

A) Succession Planning and Appointment Process

Board composition requirements are set out in the company's Constitution. During the reporting period, the NSW Government passed legislation to end statutory rice marketing arrangements. As a result of this decision, John Bradford and Ian Mason, who were appointed to the Board as Elected Rice Marketing Board (RMB) members, resigned from the RMB and sought re-election to the SunRice Board as additional Grower Directors, which was provided for in the Constitution (in the event there were no Elected RMB Members on the SunRice Board). Following their successful re-election to the Board as Grower Directors at the 2024 AGM, the Board is comprised of nine Directors including five Grower Directors, three Non-Grower (Independent) Directors, and one Executive Director (the Chief Executive Officer).

The procedure for the selection and appointment of new Directors and the re-election of incumbent Directors, and the Board's policy for the nomination and appointment of Directors, is set out in the Nomination Committee Charter and the Constitution.

Prior to the election or re-election of any Director candidate, the company provides shareholders with all material information in the company's possession that is required to support an informed decision by shareholders. The company undertakes appropriate background checks before appointing a person, or putting forward to shareholders a candidate for election or re-election, as a Director.

Board skills matrix
as at 30 April 2025

B) Board Skills Matrix

Within the constraints of the company's Constitution, the company aims to achieve a mix of rice industry knowledge, finance and risk management and other business skills among the Directors to lead and monitor the company and its performance, as well as protect the interests of A Class and B Class shareholders. The table on the right sets out the range of skills identified as important for the Board and the current number of Directors that have been assessed as having that skill. The skills matrix is refreshed regularly by the Board.

- Proficient
- Practiced
- Developing
- N/A

Corporate Leadership
Senior executive leadership and operations skills and experience in large, complex, and distributed corporate and/or ASX-listed companies.



People and Culture
Experience in C-suite performance management and remuneration, organisational development and transformation, human capital and HSW management, and industrial relations.



Commercial Leadership
Commercial skills and acumen, entrepreneurship, and agile experience leading businesses in dynamic, growth environments.



Risk and Compliance
Experience in balancing commercial imperatives and risk; legal acumen, knowledge of risk management and compliance systems for ASX-listed and regulated companies.



Strategic Planning
Experience in corporate strategic planning and development to create long term shareholder value, including deriving value from mergers, acquisitions, and partnerships.



Technology and Digital
Knowledge of technology and digital systems; experience in developing IT strategy, managing digital transformation and system delivery, IT governance, regulatory requirements, and risk. Awareness of latest AI trends and innovations, and their potential impact on the business.



Research and Development
Experience in commissioning and managing research and development for commercial and competitive purposes.



Stakeholder Management
Experienced in stakeholder management, engagement, and advocacy with relevant stakeholders.



Corporate Finance
Proficiency in finance and accounting for ASX- listed companies; financial acumen and literacy; mergers and acquisitions and capital raising expertise; knowledge of financial governance systems and monitoring.



Corporate Governance
Chair and Director experience (5 years +); ASX-listed board and regulatory experience; knowledge of contemporary governance standards and practices including ESG and investment governance.



Consumer and Marketing
Knowledge of and experience in consumer marketing, product and brand development and segmentation, and data analysis.



Sector Experience
Contemporary FMCG, rice and agribusiness, and related international markets experience across the food industry value chain.



C) Board, Committee and Director Performance Evaluation

SunRice has an established practice of regular performance reviews, covering the Board as a whole, Committees and individual Director contributions. During the reporting period, the company engaged an independent external service provider to facilitate a comprehensive Board, Committee and individual Director performance review, to consider the current skills on the Board and update the Skills Matrix, and to assist with director development and succession planning.

All non-executive Directors have completed the Company Directors Course run by the Australian Institute of Company Directors. Programs are in place to ensure Directors are provided with updates on corporate governance, sustainability and climate reporting requirements, directors' duties, cyber risk, workplace health and safety (including psychosocial risk), human rights and other relevant legal and regulatory requirements.

Directors are satisfied with the role and performance of the Board, and with the program for ongoing development.

D) Director Independence

The independence, relevant skills, experience and expertise held by each Director in office are provided in the company's Annual Report.

The company's three independent Directors are Luisa Catanzaro, Dr Andrew Crane and Ian Glasson. The remaining six Directors, who include the Chairman of the Board (who is not the same person as the CEO), are not considered independent.

The Board considers a Director to be independent only where they are free of any interest, position or relationship that might influence, or reasonably be perceived to influence in a material respect, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the company and its shareholders generally as a whole, rather than in the interest of an individual shareholder or other party.

In accordance with the commentary to the ASX Recommendations, a Director who is employed in an executive capacity by the company or any of its subsidiaries will not be an independent Director. In other respects, the Board has not set materiality thresholds, considering it more effective to assess relationships on the individual circumstances applicable on a case-by-case basis, and where appropriate with the assistance of external advice.

The Board regularly reviews the independence of each Non-executive Director. Each Non-executive Director is required to provide to the Board all information that may be relevant to this assessment. All Directors are required to disclose to the Board any conflict of interest or duty and any material personal interest in any matter that relates to the affairs of the company.

As noted on page 6 (under A) Succession Planning and Appointment Process), the Constitution requires that the Board be comprised of up to five Directors who are A Class Shareholders or the representative of a body corporate that holds A Class Shares. Currently, five out of nine Directors are A Class Shareholders.

Directors who are A Class Shareholders supply rice to the company on the same terms as other rice suppliers.

The Board recognises that there may be a perception that the rice supply relationship between the company and these Directors may influence their decision-making, so they are not characterised as independent. However, the company's procedures and systems (including the role of the Independent Committee) ensure that the paddy price is set according to the commercial interests and needs of the company and the Board considers that these Directors are, in practice, able to bring an independent judgment to bear on Board decisions.

The CEO is an executive employee and is therefore not characterised as independent.

E) Education and Training

The company has a program in place for inducting new Directors and providing appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

Directors have access to Management and external and internal audit to seek explanations and information, if required.

Directors can also seek independent professional advice they consider necessary to fulfil their responsibilities and to exercise independent judgement when making decisions. If the Chair of the Board consents, the Group will pay a Director's costs of seeking such advice. That consent may not be unreasonably withheld or delayed. Copies of the advice must be made available to, and for the benefit of, all Board members, unless the Chair agrees otherwise.

Diversity, equity and inclusion at SunRice

The SunRice Group recognises that the wide array of perspectives resulting from a workplace that is diverse in gender, age, ethnicity and cultural background promotes a culture of creativity and innovation and benefits SunRice's shareholders, customers, suppliers and other stakeholders, and creates engagement across the Group.

The SunRice Group's commitment to achieving greater Diversity, Equity and Inclusion is focused on accountability, trust and building a respected brand. The SunRice Group's commitment to achieving greater Diversity, Equity and Inclusion consists of the following guiding principles and actions:

Our Principles	Actions We Are Taking
We role model inclusive and respectful workplace behaviours always	**Raising Awareness** We offer development programs to raise awareness of the importance of Diversity, Equity and Inclusion and to ensure everyone is treated fairly and with respect.
We want our workforce to reflect the communities in which we operate	**Making a Difference in our Local Communities** We make a difference in our local communities by investing in and recruiting local talent.
We set our people up so they can successfully manage the demands of work, life and family	**Developing Hybrid Work Practices** We maximise our productivity and create an environment for our people to thrive by adopting hybrid work practices.
We believe there should be equal representation in leadership roles	**More Women in Leadership Roles** We aim to continue to increase the number of women in leadership roles and ensure our leaders reflect the diversity of our communities.



SunRice Group employees at our FY25 Global Leaders Forum.

Proportion of women on the Board

	FY25	FY24
% OF WOMEN	22	22
% OF MEN	78	78
NUMBER OF WOMEN	2	2
NUMBER OF MEN	7	7

Proportion of women in Senior Executive[3] positions in the Group

	FY25	FY24
% OF WOMEN	38	38
% OF MEN	62	62
NUMBER OF WOMEN	3	3
NUMBER OF MEN	5	5

Proportion of women employees across the Group

	FY25	FY24
% OF WOMEN	27	29
% OF MEN	73	71
NUMBER OF WOMEN	656	611
NUMBER OF MEN	1738	1510

Proportion of women in Senior Management[4] positions

	FY25	FY24
% OF WOMEN	36	40
% OF MEN	64	59
NUMBER OF WOMEN	24	28
NUMBER OF MEN	43	41

3. Senior Executive includes the Group CEO and other members of the Corporate Management Team.
4. Senior Management includes Senior Executives and their direct and indirect reports, who have responsibility or creation and implementation of long term strategy, autonomy to operate and/or leadership responsibilities.

The Board has adopted a Diversity Equity and Inclusion Policy that outlines the process of setting, evaluating and reporting on diversity objectives. During the reporting period, the Board approved new measurable objectives alongside our 2030 Growth Strategy refresh.

The following table summarises SunRice's achievements against measurable objectives in FY25.

OBJECTIVE	INITIATIVES AND FY25 OUTCOMES
Continue to focus on increasing the representation of women in all Senior Management[5] roles to 40%	• 36% of Senior Management[5] roles are held by women. • Our Corporate Management Team (CMT) has 38% female representation. • International Women's Day was celebrated across our global locations with a plenary session with our guest Gillian Fox live-streamed globally exploring how to take bold, deliberate steps to own your own career and amplify your impact, whilst also lifting others along the way. • In our Trukai business we increased the representation of women in Senior Management roles by 25%. • 30% of our internal talent moves created opportunities for women.
Promote flexible ways of working to encourage diversity within SunRice	• Flexible working arrangements globally allow for hybrid working for all roles that can flex between office and other locations. • We offered paid wellbeing days to encourage our people to focus on their health and wellbeing.
Implement gender and other inclusion initiatives	• Our refreshed SunRice Group values were co-designed through engagement with our Global Senior Leadership Team and through focus groups held with employees across the globe, and have inclusion at their core. These Values are embedded through our people, practices and recognition. • We continued to support the commitment to female talent in the Riverina and agriculture industry with the award of a scholarship via our Jan Cathcart Memorial Scholarship Program, now in its 11th year. • We continued our support of the Clontarf Foundation Academy at Narrandera High School. This foundation's purpose is to improve the education, discipline, life skills, self- esteem and employment prospects of young Aboriginal and Torres Strait Islander men to participate in traineeship (or work experience) programs. • In Vietnam we held training on diversity awareness and behaviour to make employees aware of the importance of inclusion and diversity. • We offered engagement and company surveys in multiple languages to ensure inclusivity. • We reviewed our engagement survey insights on various diversity demographics to identify opportunities for improvement, for example across gender, location, generational and employment type. • Our new and updated policies are offered in multiple languages. • We included a gender equity review in our annual performance ratings and remuneration increases. • In the US, our SunFoods business delivered unconscious bias training for employees. • SunRice is a member of Diversity Council Australia and a member of the National Association of Women In Operations (NAWO), providing mentorship opportunities to female talent in our operations team.

5. Senior Management includes Senior Executives (including the Group CEO and other members of the Corporate Management Team) and their direct and indirect reports, who have responsibility for creation and implementation of long term strategy, autonomy to operate and/or leadership responsibilities.

Ethical and responsible conduct at SunRice

All Directors, Senior Management and employees of the SunRice Group are expected to act with the utmost integrity and objectivity, striving to enhance the reputation and performance of the company.

SunRice has a Code of Conduct that applies to directors, officers, employees and contractors of the SunRice Group outlining standards, values and behaviours we expect across the Group. In addition, SunRice has Speak Up, Anti-bribery and Corruption and Share Trading Policies.

A) Group Code of Conduct

The Board recognises the company's legal and commercial obligations to all legitimate stakeholders, and this is formally recognised in the SunRice Group Code of Conduct which applies to all Board members, officers, employees and contractors of the company. All staff who join the SunRice Group receive training on key aspects of the Code of Conduct. Existing staff also receive periodic training on these aspects of the Code of Conduct. Our Finance, Risk and Audit Committee is informed of any material breaches of the Group Code of Conduct.

B) Speak Up Policy

We are committed to complying with all applicable laws, strong corporate governance and high standards of conduct across our business, including the SunRice Group's interactions with employees, contractors, customers, suppliers, the community, other stakeholders and the environment in which the SunRice Group operates.

During the reporting period, we continued to monitor the effectiveness of our Speak Up reporting mechanism.

Our Speak Up Policy is designed to:

- Encourage, protect and support the reporting of misconduct, irregularities or any other behaviour which is corrupt or illegal;
- Establish a transparent and effective reporting and investigation mechanism to encourage disclosures of wrongdoing in a safe, secure and timely manner; and
- Protect individuals who report a wrongdoing from detrimental treatment by any person internal or external to the SunRice Group.

Our Finance, Risk and Audit Committee is informed of any material incidents reported under the Speak Up Policy.

C) Anti-Bribery and Corruption Policy

An integral part of our business culture is to behave in a responsible, honest and ethical way when dealing with all of our stakeholders (customers, suppliers, employees, consumers and the community). Our anti-bribery and corruption framework is based on a 'zero tolerance' approach. Our Finance, Risk and Audit Committee is informed of any material breaches of the Anti-Bribery and Corruption Policy.

D) Share Trading Policy

The Share Trading Policy applies to all Directors, executives, employees, consultants and professional advisers of the company.

The policy specifies the periods during which the Directors and executives of the company may purchase and sell the company's securities, and sets out a notification procedure concerning trading by Directors. The company's Share Trading Policy prohibits Directors and executives from trading in financial products issued or created over the company's securities by third parties, or trading in associated products. The Policy also prohibits Directors and executives from entering into any transaction that operates to limit the economic risk of their security holding in the company.

Shareholder communication and engagement

A) Disclosure and Communication Policy

The company has adopted a Disclosure and Communication Policy. This policy outlines corporate governance measures adopted by the company to deliver on its commitments to the disclosure and communication of information concerning the company.

The company is committed to the objective of promoting investor confidence and protecting investor rights. This means complying with continuous disclosure obligations imposed by law; ensuring that company announcements are presented in a factual, clear and balanced way; ensuring that investors have equal and timely access to material information concerning the company, and communicating effectively with investors.

Under this policy, the company has approved the establishment of a Disclosure Committee to manage its disclosure obligations. The Disclosure Committee's responsibilities include assessing the possible materiality of information which is potentially price sensitive, making decisions on information to be disclosed to the market, referring any announcements which the Disclosure Committee considers to be a matter of key significance to the Board for consideration and monitoring disclosure processes and reporting. The Board receives copies of all material market announcements promptly after they have been made.

SunRice's Disclosure and Communication Policy promotes effective communication with all stakeholders, including shareholders, to assist them in making informed decisions and to encourage effective participation. Communication initiatives undertaken by the company include regular business updates, grower and investor briefings, media announcements and the company website at www.sunrice.com.au.

Relevant information released to the market by the company is posted on the company's website after the information has been given to the ASX and the ASX has confirmed the release of this information to the market. This includes any new and substantive investor or analyst presentations, which are released on the ASX before the presentation is delivered.

All recent company announcements, details of company meetings and annual reports are available on the company's website. The company's website also provides general information about the company and its governance.

The company has a range of investor relations strategies to facilitate effective two-way communication with investors. Shareholders of the company have the option to receive communications from, and send communications to, the company and its security registry electronically.

B) General and class meetings

The company facilitates and encourages its shareholders to participate at general and class meetings. All shareholders are entitled to attend all general and class meetings of the company, including meetings at which they are not entitled to vote.

All Board members are expected to attend general and class meetings of the company. The external auditor also attends the company's AGMs and is available to answer questions from A Class shareholders relevant to the audit.

SunRice conducts voting on all substantive resolutions at general and class meetings on a poll, ensuring that voting outcomes reflect proportionate holdings of all shareholders who vote (whether in person or by proxy or other representative).

C) Verification of periodic corporate reports

SunRice has a process in place that is designed to ensure periodic corporate reports are accurate and balanced in order to provide investors with appropriate information to make informed investment decisions. The Remuneration Report and Financial Report in the Annual Report are audited by SunRice's external auditor. In addition, any periodic corporate reports that are not audited or subject to review by the auditor are internally verified by the individual responsible for the relevant content, including by reference to source material. The executive responsible for the relevant area also reviews and approves the content. Confirmations are given regarding the accuracy and completeness of the information.

Risk and safeguarding integrity in financial reporting

The Finance, Risk and Audit Committee meets regularly with the internal and external auditors, without Management present, to review the scope and adequacy of their work and to consider the implementation of recommendations from the audit processes.

The Committee conducts a formal assessment of the external auditor's performance annually and reports the outcome to the Board. The Committee also meets with the external auditor to discuss audit planning matters, statutory reporting and, as required, for any special reviews or investigations deemed necessary by the Board.

The Board had a comprehensive policy dealing with non-audit services in place during the reporting period. A review of this policy was commenced towards the end of the reporting period. Adherence to the policy is closely monitored by the Finance, Risk and Audit Committee.

A copy of the company's External Auditor Independence Policy is available on the company's website at www.sunrice.com.au.

A) Risk Management Framework

The Board oversees the establishment, implementation and compliance with the company's risk management framework, the objective of which is to identify, assess, monitor and manage strategic, operational, financial and compliance risks in line with the defined risk appetite.

The Finance, Risk and Audit Committee assists the Board in discharging its risk oversight role. The conduct, objectives and proceedings of this Committee are governed by a charter, approved by the Board. The Finance, Risk and Audit Committee conducts periodic and regular reviews of the company's risk management framework at least annually to satisfy itself that the risk management framework continues to be sound and that the company is operating with due regard to the risk appetite set by the Board.

Management has reported to the Finance, Risk and Audit Committee and the Board on the effectiveness of the risk management and internal control system during the year, and of the company's management of its material business risks.

The company has established a well-documented system of internal controls that take account of key business exposures. The system is designed to provide reasonable assurance that assets are safeguarded, proper accounting records are maintained and financial information is timely and reliable.

The company has implemented insurance arrangements and regularly evaluates the economic balance between self-insurance of risks and risk transfer.

B) Internal Audit Function

The internal audit function, which is wholly independent from the external audit function, plays a key role in providing an objective and continuing assessment of the effectiveness of the company's internal control systems. It ensures information is reliable and has integrity, operations are efficient and effective, and policies and regulations are adhered to.

The internal audit function carries out risk-based audits on matters approved by the Finance, Risk and Audit Committee. Those audits are initially defined in an annual plan which is periodically reassessed throughout the year to ensure topics remain relevant to known and emerging risks. If required, the audit plan is adjusted to incorporate new activities. The Committee monitors the program and reviews internal audit reports and assesses the performance of the internal audit function.

The internal audit function is partially outsourced. The internal audit function has direct access to the Finance, Risk and Audit Committee, and to the Board.

C) Assurance

Before approving the company's full year financial statements, the Board receives a declaration from the CEO and the CFO. The declaration states that in their opinion, the financial records of SunRice have been properly maintained, and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of SunRice, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

D) Environmental and Social Risk

The Board and management have identified a number of risks that are relevant to SunRice. The company's approach to identifying risks and the key risks and responses are included in the 2025 Annual Report on pages 59–66. This includes any environmental and social risks related to SunRice and an explanation of how we manage or intend to manage those risks. The company's approach to sustainability is also integrated throughout the 2025 Annual Report, and in the Sustainability Data Book, and on the company's website at www.sunrice.com.au.

Remuneration, culture and performance

A) Group Remuneration

Information about the company's remuneration policies for executives and Directors is set out in the Remuneration Report in the company's Annual Report on pages 76–85. Senior Executives are provided with at-risk remuneration that is aligned with the strategic objectives, values and culture of SunRice. In comparison, Non-executive Directors are not provided with any at-risk remuneration.

Please refer to the Remuneration Report for further information.

B) Performance Assessment – CEO and Senior Executives

SunRice has established processes for evaluating the performance of its Corporate Management Team. In summary, each member of the Corporate Management Team is evaluated against the achievement of pre-agreed performance objectives. The evaluation process is conducted annually and is considered in setting the remuneration of the relevant executive.

Detailed information regarding the company's remuneration practices and key management contracts is provided in the Remuneration Report in the company's Annual Report. SunRice has written agreements with all Corporate Management Team members setting out the key terms of their employment.

An evaluation of the Corporate Management Team has taken place during the reporting period in accordance with the processes described above.