



Thank you Laurie and good morning to everyone.

It is a great pleasure to be here with all of you today for SunRice's 2019 AGM – on behalf the Board and management team, we appreciate your attendance at today's meeting.

Today's meeting is the first general meeting since we listing on the ASX in April of this year, and I am looking forward to providing an update today on the company, covering the year just passed, as well as what lays ahead for the business.

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About SunRice's structure

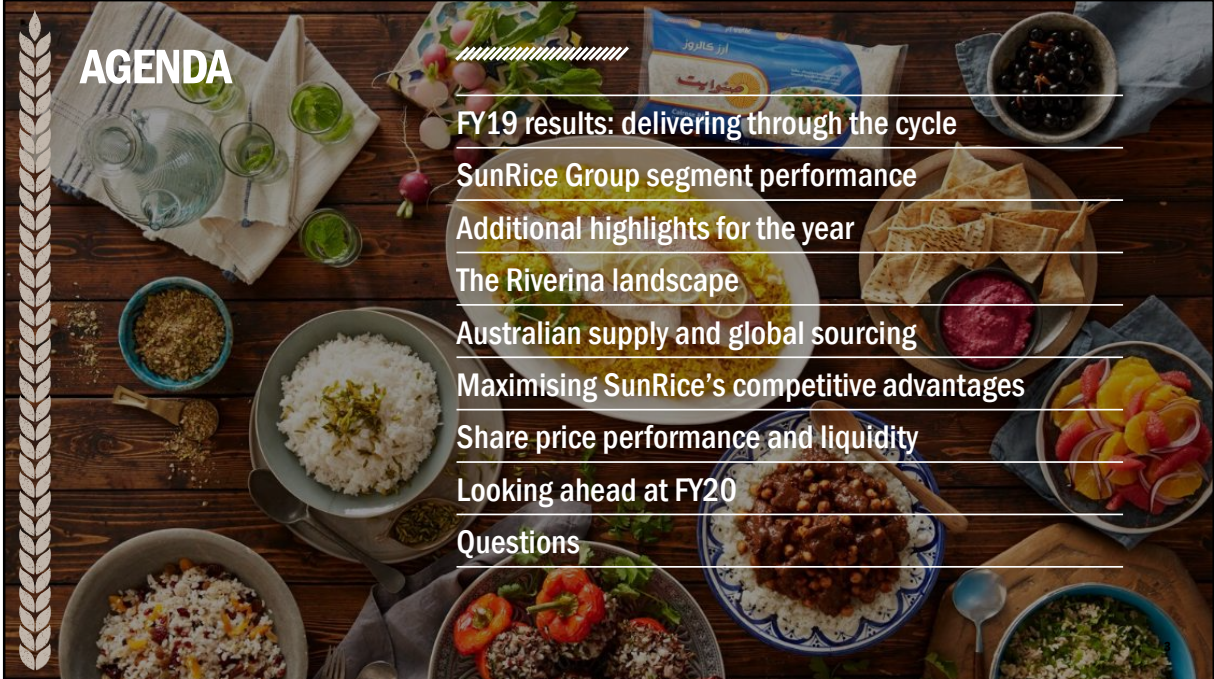
The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

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 Active Growers. The right to vote is based on one member, one vote and 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 have the right to vote at general meetings of SunRice and may only vote on proposals involving a variation to their class rights or if required for the purposes of the ASX Listing Rules. 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/>.

Please note our standard disclaimer notice on screen, which includes the non-standard elements of SunRice's share structure. Today's presentation has already been lodged with the ASX and on our website if you'd like to read this in detail later.



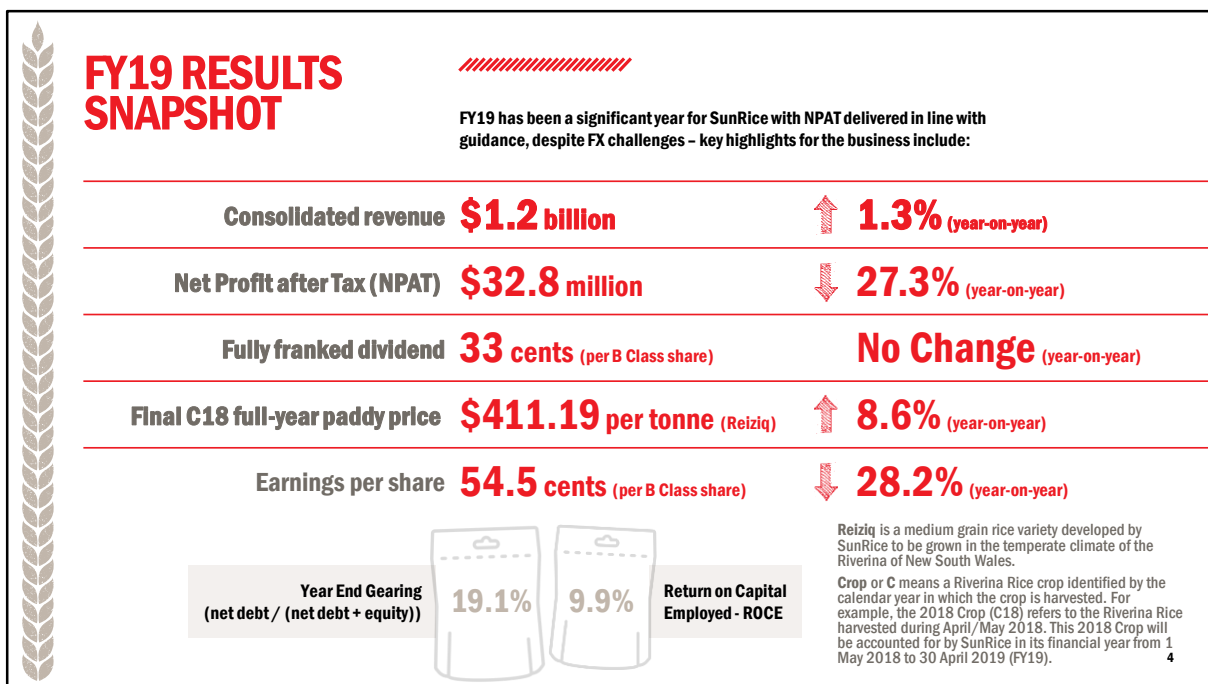
AGENDA

- FY19 results: delivering through the cycle
- SunRice Group segment performance
- Additional highlights for the year
- The Riverina landscape
- Australian supply and global sourcing
- Maximising SunRice's competitive advantages
- Share price performance and liquidity
- Looking ahead at FY20
- Questions

We have a full agenda today covering:

- Our recent Financial Results for 2019;
- An overview of how individual segments of the Group performed during the year;
- Broader highlights for the business;
- The current Riverina landscape, supply, sourcing and demand;
- An update on our 2022 Growth Strategy;
- Some commentary on issues affecting current liquidity and share price; and, finally,
- A look ahead at Financial Year 20.

Without further ado, let's get started.



Here we have a snapshot of our Full Year 2019 Financial Results which we released to the market back in June.

Before getting into specific commentary, let me just say that our management team and Board are very proud of the result which SunRice has achieved this year in a very challenging environment, and believe we have significantly strengthened the company's positioning over the last 12 months as an international and diversified 'Fast Moving Consumer Goods' business.

While we have experienced some challenges in different parts of the Group – predominantly in relation to foreign exchange exposure – our model is both unique and resilient, and as we have shown this year, able to deliver through the cycle.

Consolidated revenue for the Group was \$1.2 billion, up 1.3% on the prior year, and Net Profit After Tax was \$32.8 million, which was slightly above the midpoint of guidance, although a 27% decrease compared to the previous year.

We declared a fully franked dividend of 33 cents per B Class share, the same as last year, and had earnings per share of 54.5 cents, which was down 28%.

Year-end gearing was 19%, and we had a 9.9% return on capital employed.

SUNRICE GROUP SEGMENT PERFORMANCE

- ▶ CopRice and Riviana businesses have achieved significant underlying growth in FY19
- ▶ Earnings mix continues to diversify and strengthen, offsetting cyclical downturns
- ▶ Poor Riverina crop quality (CY18) offset by increased international prices for branded products
- ▶ Global supply chain improvements building customer trust and consistency of product
- ▶ Reputation as unique 'one-stop' source for quality rice products

	Businesses	FY19 Revenue (\$M)	Y-o-Y** %	FY19 NPBT (\$M)	Y-o-Y** %
A Class	Rice Pool***	410	(7%)	-	-
B Class	International Rice	482	6%	2.0	(92%)
	Rice Food	100	(7%)	4.6	111%
	Riviana	127	6%	8.7	(3%)
	CopRice	155	39%	8.5	61%
	Corporate	-	-	26.0	(8%)

** Y-o-Y: Year-on-Year comparison between financial year ending 30 April 2018 (FY18) and financial year ending 30 April 2019 (FY19)

*** Revenue for the Rice Pool business is presented before inter segment elimination

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I'll now move to an overview of individual segment performance within the Group.

Adverse foreign exchange movements were the key factor negatively impacting this profit result and I'll talk to this further in the slides ahead.

On a more positive note, our CopRice business delivered strong performance in its beef and sheep feed categories, and contributed to an overall growth in diversified earnings within the Group of profit businesses.


The other stand out underlying business performance was from Riviana, which is focused on specialty gourmet food distribution, and has managed to successfully integrate two acquisitions this year, which have provided SunRice with earnings across new food categories and consumer channels.

We see lots of opportunity for these businesses which have been major contributors to an increasingly strengthened and diversified earnings mix.



RESULTS COMMENTARY

- ▶ Record paddy price* during FY19 demonstrates the strength of SunRice's ability to market Australian grown rice
- ▶ High international prices for SunRice branded products achieved, and new affordable sources of international supply utilised
- ▶ Despite increased revenue, the Group's profitability was significantly impacted by ~\$15 million in foreign exchange movements
- ▶ Vietnam operations established (supply, processing and export capabilities) setting up key pillar of the Group growth strategy
- ▶ New sales channels and product offerings have strengthened the company's position as a differentiated international FMCG company



Rice Pool

High prices commanded across key markets, and record paddy price* achieved despite lower C18 crop (623,000 tonnes vs 802,000 tonnes)

International Rice

International trading achieved solid top line performance, however negative foreign exchange impacts were felt, particularly in PNG, due to lack of access to USD currency and a devaluing Kina

Rice Food

Changes in product mix delivered an improved NPBT, despite reduced sales volumes; Rice flour and 'mini-bites' categories performing well

Riviana

Entry into chilled food category and premium independent retail channel with acquisition of specialty sauces and dips manufacturer Roza's Gourmet; Pickled food business Fehlbergs, acquired in 2016, continued to deliver strong performance in FY19

CopRice

Increased stockfeed sales volumes driven by extensive marketing support and seasonally dry conditions (beef and sheep categories) and benefit of improved product mix

Corporate

Decreased NPBT due to non-repeat of dividend income from the dissolution of a crop insurance entity in FY18; positive offsets included a benefit from the revaluation of an investment property and reduced interest costs as a result of lower borrowings

* Excluding years when SunRice has paid a guaranteed fixed price. The Rice Pool business is presented before inter segment elimination

I'll now provide some more specific commentary on our results and each segment of the Group.

Revenue for the Australian **Rice Pool** was \$410 million before intersegment eliminations, which represented a decline of 7% from the prior year.

We achieved a record paddy price of \$411.19 which was up 8.6% from the prior period on the back of significant price increases and the placement of the C18 crop in high returning markets. This was achieved despite the poor quality of the C18 crop which resulted in smaller volumes being produced as milling was slowed down to meet high quality customer requirements.

In our **International Rice** business, the trading function achieved solid top line performance, with \$482 million revenue for the year which was a 6% increase on last year, however profit was down significantly to \$2 million. This was due in part to negative foreign exchange impacts in PNG where the combination of a lack of access to the USD currency, a devaluing kina and the lack of hedging opportunities in the first half of the year led to significant losses on growing USD denominated intercompany trade payables. We were however able to access USD currency in PNG in the second half of the year and sourced a more affordable supply of rice for the PNG market which provided some relief to the business.

While revenue was down for **Rice Food**, changes in our product mix delivered an improved profit, with standout products including Rice flour and our 'mini-bites' rice snacks. This is a business of very active product innovation, and continual development.

While there were some adverse impacts from imported products during the year due to foreign

currency exposure, these were offset through reduced costs and the realisation of greater manufacturing efficiencies which lifted performance of the business.


Riviana was a positive contributor to the Group's overall performance with a profit of \$8.7 million which was down slightly by 3%, but revenue increased by 8% to \$127 million. The underlying performance was pleasing given the absorption of a greater share of corporate overhead costs and some adverse foreign exchange impacts.

The business's acquisition during the year of Roza's Gourmet provided entry into the chilled food category and premium independent retail channel, and pickled food business Fehlbergs, acquired in 2016, continued to deliver strong performance during the year.

Along with Riviana, **CopRice** continued the positive turnaround commenced in 2018 with revenue up 39% to \$155 million and profit up 61% to \$8.5 million.

Two key activities for CopRice currently underway include the strategic expansion of our Coleambally Mill, repurposing it into Australia's largest ruminant plant, and our announced acquisition of the assets of equine feed manufacturer FeedRite, which will both come online in mid to late FY20.

Finally, in **Corporate**, fees from the rice pool received for use of hard assets during the period, also known as our Asset Finance Charge were \$14.8 million, with brand charges received from the Australian rice pool amounting to \$8.6 million.



ADDITIONAL HIGHLIGHTS FOR SUNRICE DURING FY19 INCLUDE:





- ▶ **Corporate:** Successful listing of B Class Shares on the ASX in April 2019, and three successful M&A transactions completed
- ▶ **Brand:** Strengthened reputation globally for quality rice products
- ▶ **Workplace Safety:** 17.6% decrease in the number of recordable lost time injuries, and 14% decrease in the number of significant injuries across the SunRice Group
- ▶ **Environment:** 17.9 tonnes of empty used SunRice branded packaging diverted from landfill through REDcycle Program, and 93% of rice hulls from C18 crop on sold for further use as bedding in various livestock animal markets
- ▶ **Governance:** Enhanced sustainability commitments through United Nations Global Compact, and roll out of anti-bribery and corruption framework in Vietnam

Continued implementation of 2022 Growth Strategy including:

- ▶ Mekong Delta mill acquisition completed in Vietnam, cementing this important supply chain and setting new standard in the country for rice production
- ▶ Vietnam rice export licence granted, a point of difference for us in the market
- ▶ Further diversification of Group earnings, and expansion of CopRice and Riviana businesses
- ▶ Roza's Gourmet acquisition completed, opening both new product category and sales channels (Riviana)
- ▶ FeedRite acquisition announced and Coleambally Mill being repurposed (CopRice)
- ▶ Health credentials growing with Low GI product offering
- ▶ New rice markets opened in Europe, and re-opened in Middle East

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Beyond our segment businesses, there were several additional highlights during the year which I would like to call out.

First among these was SunRice listing on the ASX in April. This was an important step in the evolution of the company, providing greater access to capital to fund future growth, and exposing the business to new investors.

During the year we also strengthened our brand and reputation as a 'one-stop' shop for quality rice products globally, and continued to make improvements across various Environmental, Social and Governance aspects of our Company, which I am proud to say is an industry leader when it comes to taking a proactive approach with sustainability issues.

Additional highlights for the year included opening new markets in Europe, re-opening ones in the Middle East, and the acquisition and development of a world class milling and packing facility in Vietnam. We believe our Vietnam mill will set a new standard for rice processing in that country and assure our customers that the quality standards we apply to our Australian product can be replicated internationally. The model we have built there is one which SunRice is looking to explore in other countries in order to build stronger market positions for the company in the future.

All this activity is reflective of SunRice's 2022 Growth Strategy, which is a five-year road map to capitalise on global food trends with the dual aim of increasing paddy prices for rice growers and driving shareholder value through the Group's profit businesses. I will come back to our Growth Strategy further on in this presentation.



THE RIVERINA: A CHANGING LANDSCAPE

- ▶ Drought and water policy have fundamentally changed the Murray Darling Basin, and within it the Riverina
- ▶ Irrigation technology and layouts have increased flexibility in summer cropping choices for annual croppers -> like any business, irrigators have adapted their farming mix and models, however viability is challenged by current water pricing
- ▶ Annual croppers who have found adaptation more difficult have moved to sell water on the temporary market
- ▶ The influence of permanent plantings, particularly nuts, on the temporary water market is also impacting annual croppers given they cannot compete with prices paid
- ▶ Crop carry over (300kt) from C18 into C19 has provided an operating footprint in the current year to maintain basic asset utilisation, however this has resulted in a shortfall (supplement) in C19
- ▶ Given the outlook and due to the low C19 crop, we are unlikely to be able to carry over sufficient supply into C20

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There is no escaping the harsh conditions facing the Riverina, and despite irrigators adapting their farming mix and models, drought and water pricing have fundamentally changed the challenges facing our business with regard to crop production and asset utilisation.

While crop carry over from C18 into C19 has allowed us to maintain an operational footprint and use of basic assets, it has resulted in what was previously described by the company as a 'supplement' being required and I'll talk more about this and what it means for the business at the conclusion of my presentation.

Given the poor outlook for C20 and due to the current C19 crop size, we are unlikely to have sufficient paddy carry over into C20. As the Chairman mentioned earlier, we have therefore taken the decision to offer a fixed price contract in C20 to encourage the commercial growing of rice, which will enable both the Deniliquin and Leeton mills to remain in operation.

C20 FIXED PRICE CONTRACTS

- Fixed price hectare based contracts for a limited volume of rice designed to replenish paddy and seed stocks
- Volumes to underpin regional milling assets and meet premium market demand
- Securing production is in the best interests of SunRice and A and B Class Shareholders
- Planting for the C20 Crop will commence in October 2019
- Depending on the volumes secured, if the current conditions persist, this could have a materially negative impact on the SunRice Group in FY21
- SunRice will keep the market informed

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C20 FIXED PRICE CONTRACTS AVAILABLE

Variety	C20 Varietal Pricing	Paddy and/or Seed Demand
Reiziq	\$750/t	Paddy and Seed
Topaz	\$850/t	Paddy and Seed
Koshi	\$950/t	Paddy and Seed
Opus	\$800/t	Paddy and Seed
Viand	\$750/t	Paddy and Seed
Langi	\$850/t	Seed Only
Doongara	\$850/t	Seed Only
Illabong	\$750/t	Seed Only
Org/Bio	\$1,500/t	Paddy Only

As you can see on screen, a range of limited volume, fixed hectare price contracts are on offer, ranging from \$750 per tonne for Reiziq, up to \$1,500 per tonne for organic biodynamic paddy.

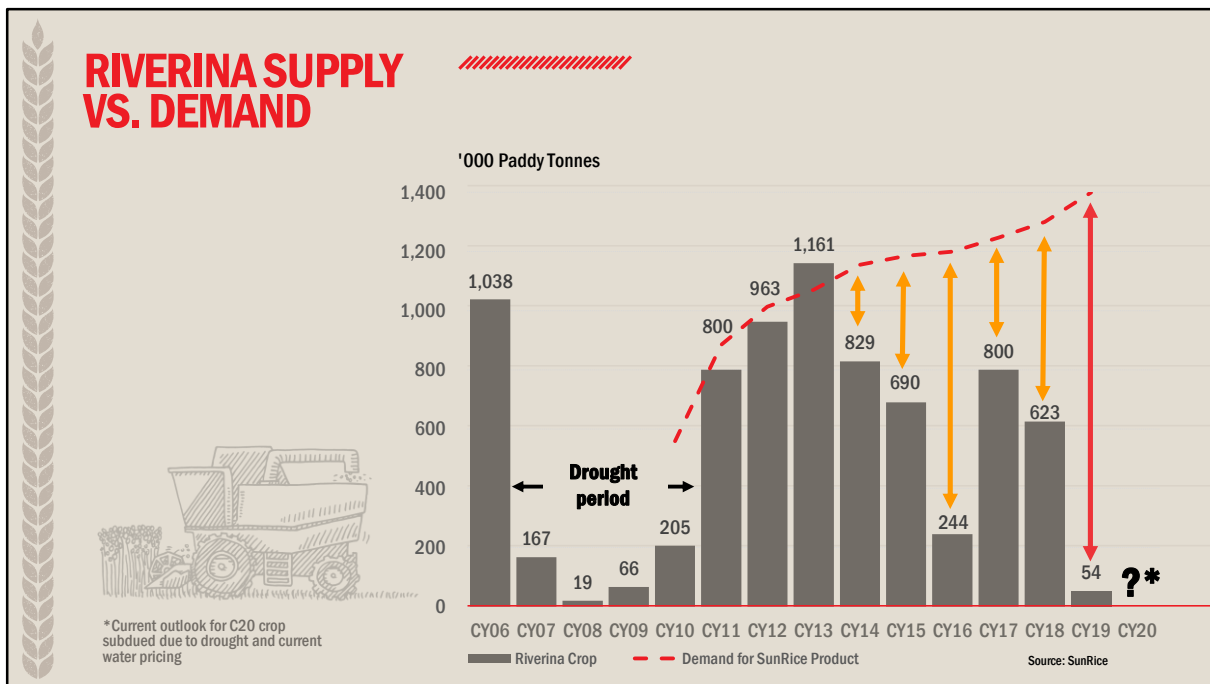
These contracts are designed specifically to replenish our paddy and seed stocks, to underpin both our Riverina assets and to assist us in meeting demand in our most premium markets.

In the current environment, securing production in this way is in the best interests of SunRice and both our A and B Class Shareholders. By doing this, we will be able to consider longer term options for C21 and beyond to better manage and prevent the loss of income like this occurring in the future.

Planting for the C20 crop, which will be marketed in FY21, will commence in October 2019 and will of course be dependent on the weather outlook for the Riverina. I do need to make the point here that should the dry conditions currently experienced continue up to that time and depending on the total volume of paddy secured, this could have a materially negative impact on the SunRice Group in FY21.

The current expectation is that if such conditions continue, a Paddy Price Supplement is also likely in FY21. This impact will only be quantifiable when water availability is firmed up closer to the October 2019 planting window and once the size of the C20 crop can be estimated more reliably.

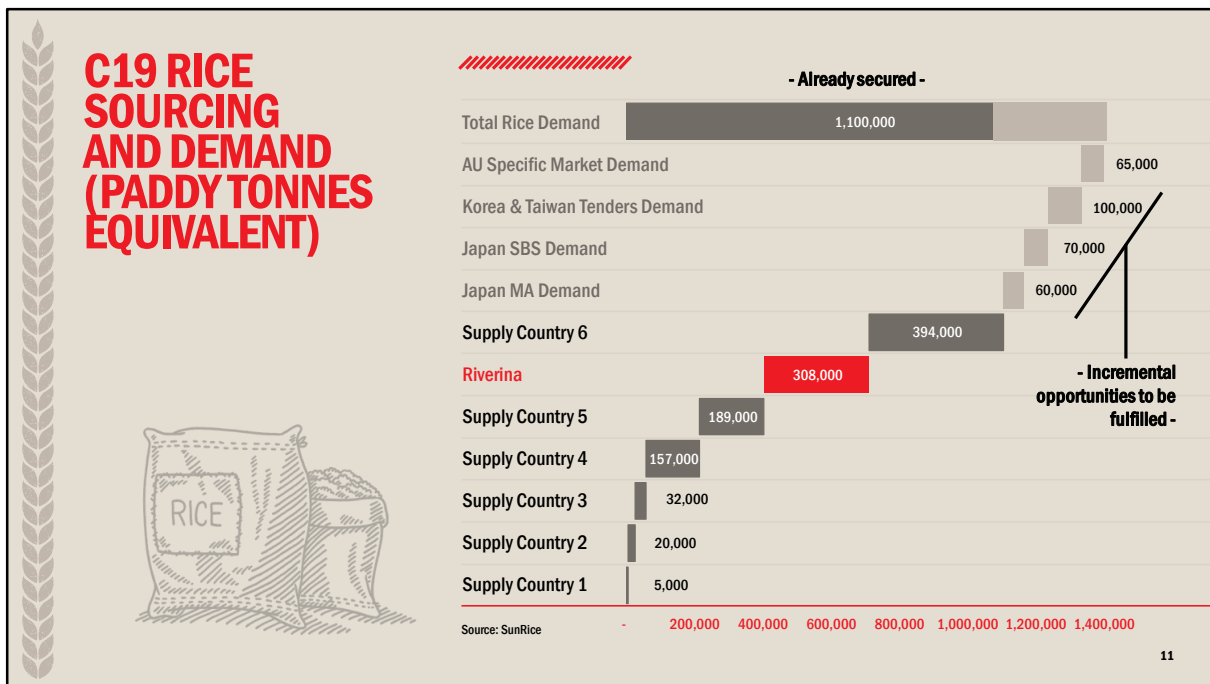
We will of course keep the market informed and share this detail once it is known.



Stepping back to the current supply and demand situation, in anticipation of the smaller crop harvested in C19, we reviewed our Riverina milling footprint and reconfigured our operations during the past year.

Our international sourcing program also secured an affordable rice supply during the year for our Pacific markets whilst preparing for the shortfall in the 2019 crop, and backfilling with high quality crop from multiple locations.


These adjustments show our agility, and the value international sourcing brings to the Company's overall strategy, particularly in light of the challenges facing the Riverina.



SunRice has developed robust supply arrangements to meet fluctuations in the Riverina crop over recent years. This has been done proactively, and in advance of the current constraints over local supply we are now experiencing.

As this diagram illustrates, while we had a 54,000 tonne Australian crop in C19, we are selling 1.1 million tonnes, with several additional demand opportunities in front of us across Asia, as well as in the local market here.

Strengthening our global supply chains and infrastructure during the year ahead is a key strategic priority to ensure we can continue to meet the demand of our customers around the world, regardless of the Riverina crop size.



MAXIMISING SUNRICE'S COMPETITIVE ADVANTAGES INTO THE FUTURE

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SunRice's 2022 Growth Strategy is a five-year roadmap to capitalise on global food trends, with the aim of increasing paddy prices for rice growers and driving shareholder value through the Group's profit businesses.

While top line growth remains a key outcome of our Growth Strategy, the goal of doubling revenue by 2022 has been pushed out due to changed conditions including an unanticipated drought for C19, and what is expected to be a subdued C20 crop based on current water allocations.

Opportunities for Rice businesses (International Rice and Rice Food):	Opportunities for animal nutrition business (CopRice)	Opportunities for specialty food business (Riviana)
<ul style="list-style-type: none"> ▶ Further strengthening and diversifying of international supply chains and infrastructure ▶ New rice bran facility coming online improving operational efficiency ▶ Reengineered snack portfolio to meet evolving customer tastes and preference for healthier options ▶ Supporting health conscious consumers with Low GI diet offering in nations suffering from obesity and diabetes ▶ Maintaining SunRice as the leading supplier of rice flour to food manufacturers focused on meeting demand for 'free-from' foods 	<ul style="list-style-type: none"> ▶ Further scaling to build industry-leading animal nutrition business with initiatives spanning dairy, sheep, beef, equine and companion animals ▶ Bringing 'FMCG thinking' to ag retail with products that cater to whole life cycle of companion animals ▶ Investment in manufacturing process 	<ul style="list-style-type: none"> ▶ Further scaling to increase share of 'entertaining platter' and premium food category ▶ Growth for Always Fresh and Fehlbergs through continual new offerings in retailers ▶ Continued successful integration of complementary acquisitions including Roza's Gourmet

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Executing on our Growth Strategy remains key to SunRice's success in the future.

One point I would like to call out on this slide is the change to our previously stated goal of 'Doubling revenue' by 2022. While this remains a key goal for SunRice, given a 'normal' crop in the Riverina generally yields \$400 million in revenue, it is unlikely that we will be able to close this gap during this timeframe, unless we see a return to more normal seasonal conditions.

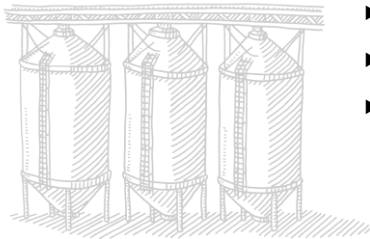
I would also like to briefly emphasise a few of the initiatives currently being undertaken as part of our 2022 Growth Strategy, and why they are important.

In pursuing our Growth Strategy, we will continue to build demand in new and existing markets around the world. Even if we see a return to normal conditions in the Riverina, new supply chains will still be required to service this increased demand.

Within our Rice Food business, we are also focused on building a strong product pipeline, expanding our offering and increasing premiums through innovation. To this point, we are currently reengineering our snack portfolio to better meet evolving customer tastes and preference for healthier options.

And finally, we continue to evaluate further acquisition opportunities which are value accretive for our Group. M&A has been a key focus for our company over the last 12 months and will continue to be so for the year ahead.

SHARE PRICE AND LIQUIDITY



- ▶ SunRice B Class Shares are mainly held as:
 - ▶ 'Issuer Sponsored' (i.e. issued by SunRice directly), **rather than:**
 - ▶ 'CHESS Sponsored' (i.e. through a broker)

SunRice has experienced liquidity issues since the ASX listing due in part to limited Shares being actively traded -> we would encourage shareholders to convert their SunRice holdings to CHESS

- ▶ SunRice intends to conduct a capital raising, at an appropriate time, to address the issue of liquidity and fund future strategy. Having identified SunRice would pay a supplement this year, conducting a capital raising in line with the ASX listing was deemed inappropriate
- ▶ In addition to encouraging CHESS registration, and prior to conducting a future capital raising, SunRice continues to explore other initiatives to stimulate liquidity
- ▶ Following the ASX listing, SunRice is now focused on strengthening its register with a balance between growers, professional and retail investors
- ▶ As part of listing on the ASX, SunRice has decided to move the timing of issuing guidance from our usual AGM cadence to Half Year reporting in December to:
 - ▶ Better align with peers on the exchange
 - ▶ Continue to ensure reliable expectations are provided to the market

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Since listing on the ASX in April, we have seen downward pressure on the B Class Share price, in part due to market sentiment associated with the drought, but also due to continued constraints on trading liquidity.

As a result of our register being transferred to the ASX directly from the NSX, the majority of our B Class Shares are nominated as 'Issuer Sponsored', rather than 'CHESS Sponsored'.

While 'Issuer Sponsored' shares can be traded, the process is less efficient, and we would encourage shareholders that have not yet done so, to go through the process to convert their SunRice B Class shareholding to CHESS registration.

In addition to consolidating your SunRice B Class Shares with other equity holdings you own, you can more easily administer, trade, and keep track of your shares through CHESS registration. This conversion will also help build greater liquidity levels for SunRice on the ASX in the future.

Furthermore, from this year on, earnings guidance will be moved from the AGM to Half Year reporting in December. This new timing brings SunRice in line with other peer companies on the ASX, and expectations of investors active on the exchange.

LOOKING AHEAD AT FY20

- ▶ Momentum of profit businesses in 2H FY19, combined with new international supply will work to help offset the negative effects of the CY19 Australian crop (54kt) assisting to mitigate challenges in continuity of supply, in order to meet our growing demand
- ▶ FY20 demand expected to be covered by ~300kt of FY19 Australian rice carried over, with the remainder sourced from international markets
- ▶ Continue to deliver against our 2022 Growth Strategy, providing greater resilience for the Group
- ▶ Continued investment in Riverina (Leeton bran processing plant \$11M) will support product innovation for Rice Food and CopRice in FY20
- ▶ Integrated Vietnam model to be explored in other countries, and is expected to allow SunRice to build enhanced market positions in FY20 and beyond
- ▶ In PNG, one of our largest markets, the economy continues to face headwinds; access to USD remains challenging, and the Kina currency remains under pressure
- ▶ Middle East markets such as Saudi Arabia are experiencing weakened economic conditions and social change, therefore negative impacts to consumer demand may be experienced
- ▶ Investment in initiatives that will drive our 2022 Growth Strategy continue to be made in current period, with benefits to be realised from C20 onward
- ▶ Due to the drought conditions, the low crop in C19 will result in under recoveries across the Riverina milling system. This will impact the ability for overheads and the Asset Finance Charge to be absorbed resulting in a loss to the AU Rice Pool segment. Amount anticipated to be similar to, or lower than in FY17 -> despite this, SunRice still expects to declare a dividend for FY20
- ▶ Whilst a supplement payment, foreign exchange movements (particularly in PNG) and a weak AUD will weigh against our result this financial year, we expect to see continued solid performance in our CopRice and Riviana businesses which serve attractive markets

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Finally, I'd like to look ahead to FY20.

As I mentioned earlier, in anticipation of the much smaller crop just harvested, we have already secured 1.1 million paddy tonnes from our network and are looking to secure further supply for the back half of FY20, which will support the results in the International business.

Despite backfilling markets using our international supply chains, the low crop in C19 will result in under recoveries across the Riverina milling system. We have previously referred to this as a 'supplement', however a more accurate description would be a loss of income from the Asset Finance Charge and Brand Charge, and under absorption of overheads due to lower volumes, resulting in a loss to the Australian Rice Pool segment. We now anticipate this loss could be similar to, or lower than that in FY17. Despite this, SunRice still expects to declare a dividend for FY20.

In addition to a supplement, we are also expecting foreign exchange movements and a weak AUD to weigh against our result this financial year. Further potential headwinds include weakened economic conditions in large markets such as PNG, along with others including Saudi Arabia which in addition to a weakening economy is undergoing considerable social change – both factors have the potential to negatively impact consumer demand.

Conversely, current positive momentum in profit businesses should continue, and we expect to see strong performance from both our CopRice and Riviana businesses during the year ahead.

Despite obvious challenges, our team are determined to deliver against our 2022 Growth Strategy during the year ahead, continuing to build the Group's resilience, and producing another positive

result for our shareholders.

We are also hopeful that the fixed price contracts on offer for CY20, which are the highest in SunRice's history, will secure the volume we need to utilise our regional assets and service our premium markets and demonstrate our firm commitment to Australian rice growing, as well as our investor shareholders.

While SunRice has undergone significant change as a business in recent years, one thing which remains unchanged is our commitment to supporting local growers to ensure as bright a future as possible here in the Riverina.



Thank you very much. The Chairman and I now welcome any questions you have.