



# Notice of B Class Meeting 2024

## Letter from the Chairman

Dear B Class Shareholders

I am pleased to announce that a B Class Meeting of Ricegrowers Limited (ABN 55 007 481 156) (“the Company”) will be held at 11.30am (AEST) or immediately after the Company’s Annual General Meeting that is due to start at 10.00 am (AEST) (whichever time is later) on Tuesday, 3 September 2024 (“B Class Meeting” or “Meeting”).

This year, the B Class Meeting will be held at the Deniliquin RSL Club, 72 End Street, Deniliquin, New South Wales. Shareholders who are unable to attend the Meeting will also be able to watch the Meeting by viewing the webcast by visiting [meetings.linkgroup.com/SGL2024](https://meetings.linkgroup.com/SGL2024). Shareholders will not be able to vote, ask questions or make comments via the webcast.

As highlighted in our 2024 Annual Report, the Financial Year ended 30 April 2024 (“Financial Year 2024” or “FY24”) saw another year of strong growth across the SunRice Group, delivering improved profitability and record revenue.

Group revenue for FY24 was \$1.88 billion, up 15% on FY23. Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment (EBITDA) was \$143.9 million, up 23% on FY23, and Net Profit After Tax (NPAT) was \$68.2 million, up 24% on FY23. A naturally earned pool paddy price of \$430 per tonne for medium grain rice was also achieved for the benefit of our A Class Shareholders.

We have also been able to continue to reward our B Class Shareholders, with a total dividend of 60 cents per B Class Share, comprised of an interim fully franked dividend declared in December 2023 of 15 cents per B Class Share; complemented by a final dividend of 40 cents per share and a special dividend of 5 cents per share declared on 27 June 2024.

This was an exceptional result which was driven by the efforts of our team and underpinned by the ongoing successful implementation of the SunRice Group’s Growth Strategy, our discipline and agility in navigating challenging conditions, including in overcoming supply chain challenges, the strength and relevance of our consumer brands, and our continued focus on product diversification and innovation.

## Resolutions for the 2024 Annual General Meeting and B Class Shareholder Meeting

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

### Re-election of Dr Andrew Crane

At the 2021 Annual General Meeting, Dr Andrew Crane was re-elected to the Board for a three-year term. Accordingly, Dr Andrew Crane will be standing for re-election at the 2024 Annual General Meeting, seeking

the support of A Class Shareholders for a further term of three years. More detail regarding his biography and experience is included in the Notice of Annual General Meeting.

### **Re-election of John Bradford and Ian Mason**

At the June 2022 General Meeting, John Bradford and Ian Mason were each re-elected to the Board for the same period as their term of office as elected Rice Marketing Board ("RMB") Members, which is due to expire in 2026. Following changes made by the NSW Government to end statutory rice export marketing and subject to the *Rice Marketing Amendment Bill 2024 (NSW)* becoming law, John Bradford and Ian Mason intend to resign from the RMB and stand for re-election at the 2024 Annual General Meeting, seeking the support of A Class Shareholders as Grower Directors for a term of two years. If re-elected, this means that John and Ian will be able to continue to serve SunRice for the same period as their current term and until 2026.

If the *Rice Marketing Amendment Bill 2024 (NSW)* has not become law before the Annual General Meeting and Mr Bradford and Mr Mason are still RMB members, then the resolutions will not be put to A Class Shareholders. Instead, Mr Bradford and Mr Mason will continue to serve the Company as Elected RMB Directors.

More detail regarding their biographies and experience is included in the Notice of Annual General Meeting.

### **Equity Awards for the CEO**

Mr Paul Serra was appointed as Chief Executive Officer and Managing Director of the Company on 23 August 2023. On commencement of his role, the Board invited Mr Serra to participate in the Company's Long-Term Incentive Plan (and a one off Retention Plan).

Similar to last year's Meeting, the Board will be seeking approval for the granting of B Class Share rights to Mr Serra under the LTI Plan at the B Class Meeting to be held immediately following the SunRice Group's 2024 Annual General Meeting.

### **Approval of issue of B Class Shares under Non-executive Directors' Fee Sacrifice B Class Share Acquisition Plan**

In FY22, the Company adopted a new Minimum Shareholding Policy, under which Non-executive Directors are required to hold B Class Shares to the value of one year's annual base Board fees. This policy was adopted to increase alignment of the Board with the interests of the Company's B Class Shareholders.

To assist the Non-executive Directors to achieve this level of minimum shareholding, the Board also in FY22 adopted the Non-executive Director's Fee Sacrifice B Class Share Acquisition Plan, formerly known as the 'Non-executive Director's Share Rights Plan' ("Share Rights Plan") under which the Non-executive Directors may acquire B Class Shares by sacrificing up to 100% of their base Board fees. The Share Rights Plan was last approved by B Class Shareholders at the 2022 Meeting. The Company is again seeking B Class Shareholder approval under Listing Rule 10.14 for the issue of B Class Shares to Non-executive Directors under the Share Rights Plan.

### **Attending the Meeting and voting**

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

Members are encouraged to lodge a directed proxy or direct vote and to submit written questions (if you have any) using the Question Form accompanying this Notice in advance of the Meeting, even if you plan to

attend the Meeting. Please note that individual responses to pre-submitted questions will not be sent to shareholders.

To lodge your direct vote or appoint a proxy, please follow the instructions in the attached 'Voting Information Schedule'. Direct votes and proxy appointments must be received by 11.30am (AEST) on Sunday, 1 September 2024. The Question Form must be received by no later than 5.00 pm (AEST) on Tuesday 27 August 2024.

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

**Online**

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By Mail**

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

**By Fax**

+61 2 9287 0309.

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

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

**Annual Report**

SunRice is committed towards preserving the environment and minimising paper usage. Accordingly, shareholders can access the 2024 Annual Report on the ASX and the Company's website at: [investors.sunrice.com.au](http://investors.sunrice.com.au). Hard copy Annual Reports will be sent to shareholders in accordance with their communication preferences. Shareholders can request a hard copy of the Annual Report by contacting Link Market Services on +61 1300 554 474 or visiting [investorcentre.linkgroup.com](http://investorcentre.linkgroup.com).



**Laurie Arthur**  
Chairman of the Board  
1 August 2024

Notice is hereby given that a B Class Meeting of Ricegrowers Limited (ABN 55 007 481 156) (“the Company”) will be held at 11.30am (AEST) or immediately after the Company’s Annual General Meeting that is due to start at 10.00am (AEST) (whichever time is later) on Tuesday 3 September 2024 (“B Class Meeting” or “Meeting”) at the Deniliquin RSL Club, 72 End Street, Deniliquin, New South Wales.

---

## Agenda

### Resolution 1 – Long Term Incentive Award for the CEO

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

*“That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to grant securities to the Chief Executive Officer, Mr Paul Serra, as his Long Term Incentive Award on the terms set out in the Explanatory Notes to this Notice of Meeting”.*

### Resolution 2 – Non-Executive Director’s Fee Sacrifice B Class Share Acquisition Plan

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

*“That approval is given, for the purposes of ASX Listing Rule 10.14 and all other purposes for the grant of share rights, and the allocation of B Class Shares on vesting of those share rights, under the Company’s Non-Executive Director’s Fee Sacrifice B Class Share Acquisition Plan to Non-Executive Directors during the period of three years following the approval of this resolution, on the terms and conditions described in the Explanatory Notes.”*

By order of the Board



**Kate Cooper**

Company Secretary

1 August 2024

## **Additional Information**

### **Material accompanying this Notice of B Class Meeting**

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

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

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

### **Voting exclusion statement – Resolution 1**

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

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

unless the vote is cast:

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

### **Voting exclusion statement – Resolution 2**

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

- in favour of the resolution by or on behalf of each of the Non-executive Directors (being the only persons entitled to participate in the Non-Executive Director’s Fee Sacrifice B Class Share Acquisition Plan) or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company’s KMP at the date of the B Class Meeting or their closely related parties,

unless the vote is cast:

- as proxy or attorney for a person entitled to vote on Resolution 2 in accordance with a direction given to the proxy or attorney to vote on Resolution 2 in that way;
- as proxy by the Chairman of the B Class Meeting for a person entitled to vote on Resolution 2 pursuant to an express authorisation to exercise the proxy as the Chairman decides even though the resolution is connected with the remuneration of the KMP; or

- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
  - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Attendance at the B Class Meeting**

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

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

### **Further information**

For further information, please call the Company's Share Registry, Link Market Services, on 1800 237 764 (toll free in Australia) or +61 1800 237 764 (if overseas) between 9.00am and 5.00pm (AEST), Monday to Friday.

## Explanatory Notes

### Resolution 1 – Long Term Incentive Award for the CEO

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

---

**Number of Rights** If approved by shareholders, Mr Serra will receive 122,301 rights to receive fully paid B Class Shares or an equivalent cash payment (at the discretion of the Board) (“Rights”). The number of Rights was calculated by dividing the LTI opportunity (being 75% of Mr Serra’s fixed remuneration) by the volume weighted average price of B Class Shares based on the 9-trading-day volume weighted average price of B Class Shares to the day before 1 May 2024, being the commencement of the Performance Period.

Mr Serra is not required to pay any amount to receive Rights. If B Class Shareholder approval is obtained, it is intended that Rights will be issued to Mr Serra following the B Class Meeting.

---

**Performance Period and Vesting Dates** The Performance Period is 1 May 2024 to 30 April 2027. Vesting is expected to be on or around the release of the Company’s FY27 audited financial results, in June 2027. Vesting is subject to Cessation of Employment and other conditions that are described below.

---

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

Performance conditions are structured around the following categories:

- 30% - maximising Riverina grower return over time (based on the achievement of budgeted paddy price);
- 30% - value creation for investors by measuring a 3 year average adjusted Return on Capital Employed exceeding weighted expected return on capital;
- 20% - strategic revenue growth by measuring the average performance at or above budget over the Performance Period; and
- 20% - people metrics aligned to the People and Culture strategy to achieve a target Group engagement score over the Performance Period.

The Board will assess performance at the end of the Performance Period. This assessment is subject to the discretion of the Board, which may adjust outcomes or include or exclude items if the Board considers it appropriate, to better reflect shareholder expectations or management performance. There will be no retesting and any Rights that do not vest will automatically lapse.

---

<p><b>Entitlement on Vesting and Exercise</b></p>	<p>Mr Serra will be entitled to receive one fully paid B Class Share in respect of each Right that vests and is exercised.</p> <p>Mr Serra will be entitled to exercise any Rights that vest within 7 years from the date that Rights are issued. Nothing is payable to exercise vested Rights. On exercise, Mr Serra will receive an additional dividend equivalent grant to reflect the notional dividend on B Class Shares during the period until they are exercised. No dividend grant is made in respect of Rights that do not vest.</p>
<p><b>Cessation of employment</b></p>	<p>Unless the Board determines otherwise, if Mr Serra ceases employment:</p> <ul style="list-style-type: none"> <li>• before the end of the Performance Period as a “good leaver” (e.g. mutually agreed separation, genuine retirement) then a pro-rata number of unvested Rights will remain on foot and vest in the ordinary course; and</li> <li>• before the end of the Performance Period other than as a “good leaver” (e.g. resignation other than mutually agreed departure) then any unvested Rights will immediately lapse.</li> </ul> <p>Any vested Rights remain exercisable and subject to the original terms of the LTI Award.</p>
<p><b>Other material terms</b></p>	<p>Mr Serra has no entitlement to dividends (other than through the dividend equivalent grant referred to above) or voting rights until vested Rights are exercised and B Class Shares are allocated. Mr Serra will be free to deal with any B Class Shares allocated to him, subject to the law and the Company’s Share Trading Policy from time to time.</p> <p>The Board has discretion to vest some or all of Mr Serra’s Rights in change of control circumstances.</p> <p>The Board also has discretion to adjust Mr Serra’s Rights (and the terms attaching to Rights) and to exercise malus and clawback powers in certain situations.</p>
<p><b>Other disclosures required by the ASX Listing Rules</b></p>	<p><b>Shareholder approval</b></p> <p>Mr Serra is a Director of the Company. Under ASX Listing Rule 10.14, the Company must not issue securities to a Director under an employee incentive scheme unless it obtains shareholder approval.</p> <p>If B Class Shareholder approval is not obtained, the Board will consider other methods to appropriately remunerate and incentivise Mr Serra.</p> <p><b>Selecting Rights for LTI Award</b></p> <p>Rights were selected for Mr Serra’s LTI Award because they create share price alignment between Mr Serra and shareholders, but do not provide the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest and are exercised and B Class Shares are awarded. The Company applies a formula to value the Rights based on the 9-trading-day volume weighted average price of B Class Shares to the day before 1 May 2024, being the commencement of the Performance Period applicable to the FY25 LTI Plan (rounded down to the nearest whole number).</p>



### **Total remuneration package**

ASX Listing Rule 10.15.4 requires this Notice to include details of Mr Serra's current total remuneration. Details of Mr Serra's current remuneration for the financial year ended 30 April 2025 are:

- Total fixed remuneration – \$1,100,000 (including superannuation).
- Short term incentive (at “target”) – 100% of total fixed remuneration
- Long term incentive (at “target”) – up to 75% of total fixed remuneration.

Further information on remuneration arrangements for Mr Serra and other KMP will be set out in the Remuneration Report in the FY24 and FY25 Annual Report.

### **Other information required under the ASX Listing Rules**

- 115,388 Rights have been issued to Mr Serra under SunShares (at no cost) in respect of prior year long-term incentives. 150,000 Rights have also previously been issued to Mr Serra (at no cost) in respect of a one-off retention award.
- No loan is given to Mr Serra in relation to the LTI Award.
- Details of any Rights issued under SunShares will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under SunShares after this resolution is approved and who are not named in this Notice will not participate until approval is obtained under that rule.

---

## **Directors' Recommendation**

The Board (with Mr Serra abstaining) recommends that B Class Shareholders vote in favour of this resolution.

The Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 1. A voting exclusion statement with regard to Resolution 1 is set out on page 5 of this Notice.

## **Resolution 2 – Non-Executive Director's Fee Sacrifice B Class Share Acquisition Plan**

Resolution 2 seeks B Class Shareholders' approval for the grant of share rights (“Share Rights”) to Non-executive Directors under the Non-Executive Director's Fee Sacrifice B Class Share Acquisition Plan (“Share Rights Plan”) for FY26, FY27 and FY28 and for the allocation of B Class Shares on vesting of those Share Rights.

The Share Rights Plan is a fee sacrifice plan, which allows Non-executive Directors to sacrifice up to 100 per cent of their annual Directors' base fees to acquire Share Rights at the Value per Share Right as described below. Each Share Right is a right to receive a fully-paid ordinary B Class Share, subject to the terms of grant.

Share Rights are being issued under the Share Rights Plan as a means of enhancing the alignment of interests between Non-executive Directors and B Class Shareholders generally. The Company has set a minimum shareholding requirement of one times the Non-executive Director base fee, and the Share Rights Plan assists the Non-executive Directors to achieve this minimum level of shareholding.

Only Non-executive Directors are eligible to participate in the Share Rights Plan.

### Why approval is needed

The approval sought from B Class Shareholders is for all purposes, including the issue of B Class Shares on vesting of Share Rights.

Under Listing Rule 10.14, B Class Shareholder approval is required for the issue of equity securities to any Director. This applies to the Share Rights, unless the B Class Shares allocated on vesting of the Share Rights are required by the terms of the Share Rights Plan to be purchased on market.

The Board also recognises that it is in line with good corporate governance practices for equity grants to Directors to be approved by B Class Shareholders.

If B Class Shareholder approval is given for this resolution under ASX Listing Rule 10.14, Share Rights will be granted to the participating Non-executive Directors under the terms of the Share Rights Plan as summarised in these Explanatory Notes.

If B Class Shareholder approval is not given for this resolution under ASX Listing Rule 10.14, the Company will not grant Share Rights or allocate B Class Shares to the Non-executive Directors under the Share Rights Plan in the relevant years, and any Non-executive Director fees payable in respect of the financial year commencing on or after 1 May 2025, will be paid in cash. The Board may investigate alternative mechanisms by which to deliver B Class Shares to Non-executive Directors consistent with the ASX Listing Rules and Board policy.

### Overview of Share Rights Plan

Under the Share Rights Plan, each Non-executive Director may choose to sacrifice a portion of their fees to be used to acquire Share Rights (up to a maximum of 100 per cent of annual Non-executive Director base fees). Non-executive Directors' fee sacrifice payments will be deducted from their fees in approximately equal instalments over the 12-month period from 1 May to 30 April.

Share Rights will be granted once a year. It is proposed that Share Rights for fees sacrificed during FY26, FY27 and FY28 will be granted shortly following the announcement of the Company's full year results in June 2026, 2027 and 2028, respectively.

The number of Share Rights received by a Non-executive Director will be calculated in accordance with the following formula:

$$\text{No. of Share Rights} = \text{Fees Sacrificed} / \text{Value per Share Right}$$

where:

- Fees Sacrificed = the dollar value of the Non-executive Director's fees which the Non-executive Director has agreed to sacrifice in respect of the relevant period to acquire Share Rights; and
- Value per Share Right = the volume weighted average price of B Class Shares for the nine trading days ending on the day before the grant date of the Share Rights (or such other period as the Board may determine).

Each Share Right will, subject to compliance with the Company's Share Trading Policy (as amended from time to time), vest after the end of the blackout period following the release of the half year results in December and convert into a fully paid ordinary B Class Share subject to a disposal restriction ("Restricted Share").

The disposal restriction will end upon the earliest to occur of:

- (a) the Non-executive Director ceasing to be a Director of the Company;
- (b) the time period nominated by the Non-executive Director in their application for Share Rights (at a minimum 5 years, and up to a maximum of 7 years, from the vesting date of the Share Rights); or
- (c) the Board determining that the Restriction Period should end (for example, in exceptional circumstances),

("Restriction Period").

Non-executive Directors do not have dividend or voting rights with respect to Share Rights until they have vested. Following vesting, the Restricted Shares acquired by Directors will rank equally (in relation to dividend and other rights) with other fully paid ordinary B Class Shares. No amount is payable on the vesting of Share Rights into Restricted Shares.

Upon retirement from the Board, Non-executive Directors are entitled to retain any outstanding Share Rights, which will remain on foot and will vest in accordance with their original terms. There will be no Restriction Period applicable to the B Class Shares allocated in these circumstances.

Any sacrifice contributions which have been deducted from a retiring Director and for which Share Rights have not been allocated will be repaid as normal gross fees less applicable PAYG tax. If a person ceases to be a Director after Share Rights or Restricted Shares are allocated but before the Director has contributed the full amount of fees, the Director will be required to contribute the outstanding amount that they would have sacrificed during the remainder of the relevant fee sacrifice period. If the Director does not make such a contribution, the Company will lapse a portion of the Director's Share Rights or forfeit a portion of their Restricted Shares (as applicable) based on the amount of fees that they have yet to sacrifice as a proportion of the total fees that they agreed to sacrifice.

The Share Rights granted to Non-Executive Directors under the Share Rights Plan will not be subject to performance conditions or service requirements which could result in potential forfeiture. This is in line with best practice governance standards which recommend that Non-executive Directors generally should not receive equity with performance hurdles attached as it may lead to bias in their decision-making and compromise their objectivity.

If at any time the Board determines that the allocation of Share Rights or Restricted Shares would result in the Company breaching the Company's constitution, any Group policy, any law, the ASX Listing Rules, or is otherwise inappropriate in the circumstances, the Board may defer the allocation of Share Rights or Restricted Shares until a more suitable time or, in the case of Share Rights, return the fees that have been sacrificed to the Non-Executive Director.

### **Additional information**

In accordance with ASX Listing Rule 10.15.2, each person to acquire equity securities under the Share Rights Plan is a Director of the Company, and therefore falls within the director category in ASX Listing Rule 10.14.1.

The maximum number of Share Rights and B Class Shares that may be acquired by Non-executive Directors under the FY26, FY27 and FY28 fee sacrifice arrangements cannot be specified at this stage and will depend on the following factors:

- the price of B Class Shares at the time of each allocation of Share Rights;
- the number of Non-executive Directors in office from time to time who elect to participate;
- the portion of fees sacrificed by each Non-executive Director in relation to each grant (capped at a maximum of 100 per cent of annual Non-executive Director base fees); and
- the level of fees paid to Non-executive Directors from time to time.

The formula for working out the number of Share Rights which will be granted to a Non-executive Director in each year is provided in the 'Overview of Share Rights Plan' section, and the total number of Share Rights which are proposed to be issued to Non-executive Directors is worked out by adding together the number of Share Rights issued under each such grant.

The NED Share Plan was previously approved by B Class Shareholders in 2022, under its former name 'Non-executive Director Share Rights Plan'. Since then, there have been four participants in the Share Rights Plan.

**Luisa Catanzaro:**

- On 1 September 2022, 2,508 B Class Share Rights (at \$7.1755 per Share Right) were granted to Ms Catanzaro. Following vesting, 2,508 Restricted B Class Shares were allocated to Ms Catanzaro on 16 December 2022.
- On 3 July 2023, 3,082 B Class Share Rights (at \$6.4886 per Share Right) were granted to Ms Catanzaro. Following vesting, 3,082 Restricted B Class Shares were allocated (at no cost) to Ms Catanzaro on 15 December 2023.

**Andrew Crane:**

- On 1 September 2022, 3,205 B Class Share Rights (at \$7.1755 per Share Right) were granted to Dr Crane. Following vesting, 3,205 Restricted B Class Shares were allocated to Dr Crane (at no cost) on 16 December 2022.
- On 3 July 2023, 3,544 B Class Share Rights (at \$6.4886 per Share Right) were granted to Dr Crane. Following vesting, 3,544 Restricted B Class Shares were allocated to Dr Crane (at no cost) on 15 December 2023.

**Ian Glasson:**

- On 1 September 2022, 2,508 B Class Share Rights (at \$7.1755 per Share Right) were granted to Mr Glasson. Following vesting, 2,508 Restricted B Class Shares were allocated to Mr Glasson (at no cost) on 16 December 2022.
- On 3 July 2023, 2,774 B Class Share Rights (at \$6.4886 per Share Right) were granted to Mr Glasson. Following vesting, 2,774 Restricted B Class Shares were allocated to Mr Glasson (at no cost) on 15 December 2023.

**Leigh Vial:**

- On 1 September 2022, 4,877 B Class Share Rights (at \$7.1755 per Share Right) were granted to Mr Vial. Following vesting, 4,877 Restricted B Class Shares were allocated to Mr Vial (at no cost) on 16 December 2022.

All Non-executive Directors currently in office may participate in the Share Rights Plan.

No current or future Executive Director is eligible to participate.

The current Non-executive Directors are Laurie Arthur, John Bradford, Luisa Catanzaro, Andrew Crane, Ian Glasson, Melissa De Bortoli, Ian Mason and Julian Zanatta.

Non-executive Directors are paid fees for their service as Directors and role in Committees established by the Board. The Board and Committee annual fee schedule (excluding superannuation) as at the date of this Notice of B Class Meeting is set out in the table below:

<b>BOARD/COMMITTEE</b>	<b>CHAIR</b>	<b>DEPUTY CHAIR</b>	<b>MEMBER</b>
Board of Directors	\$216,216	\$144,144	\$100,901
<b>Committees</b>			
Finance, Risk and Audit	\$23,750	-	\$11,712
People and Remuneration	\$19,820	-	\$10,811
Grower Services	\$19,820	-	\$9,009
Safety Health and Sustainability	\$19,820	-	\$9,009
Nomination	-	-	-
Independent	-	-	\$9,930

Non-executive Directors of the SunRice Group who are Directors of Trukai Industries Limited also received annual Director Fees for their roles in recognition of the additional workload associated with management of an operation based in Papua New Guinea. The Chairman is entitled to an annualised fee of \$10,098 (PGK 25,000) and the other Director an annualised fee of \$8,078 (PGK 20,000). John Bradford is currently the Chair of Trukai Industries Limited (PNG) and Ian Mason is a Director of Trukai Industries Limited. Under the Company's Minimum Shareholding Policy, these extra fees are excluded from the 'base director fees' that are available to the Non-executive Directors to sacrifice under the Share Rights Plan.

The annual fees payable (excluding superannuation) to the Non-executive Directors based on their current roles (including Committee responsibilities) are set out below:

<b>Laurie Arthur</b>	\$209,638
Chair of the Board	
Chair of the Nomination Committee	
Member of the People and Remuneration Committee	
<b>John Bradford</b>	\$165,123
Deputy Chair of the Board	
Member of Finance Risk & Audit Committee	
Member of Nomination Committee	
Member of the People and Remuneration Committee	
Member of Grower Services Committee	
<b>Luisa Catanzaro</b>	\$146,697
Chair of Finance Risk & Audit Committee	
Member of the People and Remuneration Committee	
Member of Nomination Committee	
Member of Independent Committee	

<b>Andrew Crane</b>	\$135,626
Member of Finance Risk & Audit Committee	
Member of Independent Committee	
Chair of Safety Health & Sustainability Committee	
<b>Ian Glasson</b>	\$138,002
Member of Finance Risk & Audit Committee	
Chair of the People and Remuneration Committee	
Member of Nomination Committee	
Member of Independent Committee	
<b>Melissa De Bortoli</b>	\$78,365
Member of Grower Services Committee	
Member of Safety Health & Sustainability Committee	
<b>Ian Mason</b>	\$112,810
Member of Grower Services Committee	
Member of Safety Health & Sustainability Committee	
<b>Julian Zanatta</b>	\$124,272
Member of Finance Risk & Audit Committee	
Chair of Grower Services Committee	

No loans will be made available in relation to the allocation of Share Rights or B Class Shares under the Share Rights Plan.

Details of any securities issued under the Share Rights Plan will be published in each Annual Report of the Company relating to the period in which those securities were issued, along with a statement that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Share Rights Plan after this resolution is approved, and who were not named in the Notice of Meeting, will not participate until approval is obtained under that rule or otherwise if the grant is made under Listing Rule 10.16.

If shareholder approval is obtained, Share Rights will be granted to satisfy FY26, FY27 and FY28 allocations under the Share Rights Plan, with all Share Rights to be granted by 3 September 2027, being 3 years following the date of the B Class Meeting. It is intended that the Share Rights Plan may operate indefinitely, and therefore B Class Shareholder approval will need to be refreshed for grants made after that date, if the Share Rights Plan remains in place.

### **Directors' Recommendation**

Because they have a personal interest in the subject of this resolution, the Non-Executive Directors have abstained from making a recommendation to B Class Shareholders in relation to this resolution.

The Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 2. A voting exclusion statement with regard to Resolution 2 is set out on pages 5 and 6 of this Notice.

## Voting Information Schedule

### Entitlement to vote

In accordance with the *Corporations Regulations 2001* (Cth), the Board has determined that the time as at which a person will be recognised as a B Class Shareholder for the purposes of voting at the B Class Meeting is 7:00pm (AEST) on Sunday, 1 September 2024.

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

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

### How to Vote

You may vote at the B Class Meeting by:

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

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

### Webcast

You will also be able to watch the Meeting by viewing the webcast by visiting [meetings.linkgroup.com/SGL2024](https://meetings.linkgroup.com/SGL2024). Shareholders will not be able to vote, ask questions or make comments via the webcast.

#### a) Voting in person

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

#### b) Direct voting

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

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

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

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

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

A duly signed Voting Form (and, if the Voting Form is executed under a power of attorney, the original power of attorney or a certified copy of the power of attorney or other authority under which it is signed) MUST be lodged using the instructions on the Voting Form by 11.30am (AEST) on Sunday, 1 September 2024 to be effective.

**c) Voting by proxy**

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

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

A proxy need not be another shareholder.

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

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

A duly signed Voting Form (and, if the Voting Form is executed under a power of attorney, the original power of attorney or a certified copy of the power of attorney or other authority under which it is signed) MUST be lodged using the instructions on the Voting Form by 11.30am (AEST) on Sunday, 1 September 2024 to be effective.

**Further information on Voting Form and the Chairman of the Meeting**

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

If you return your Voting Form:

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

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

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



**d) Voting by attorney**

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

The original power of attorney, or a certified copy of the power of attorney, should be lodged by 11.30am (AEST) on Sunday, 1 September 2024 to be effective. Your appointment of an attorney does not preclude you from attending in person and voting at the Meeting. If a B Class Shareholder votes, their attorney is not entitled to vote and must not vote as that B Class Shareholder's attorney.

**e) Voting by corporate representative**

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

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

A pro forma Certificate of Appointment of Corporate Representative may be obtained from the Link Market Services website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by selecting the Investor Services option, then selecting Forms and under the heading Holding Management. The certificate should be lodged at the registration desk on the day of the Meeting or with the Share Registry by no later than 11.30am (AEST) on Sunday, 1 September 2024.

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

**f) Lodgement details**

Completed Voting Forms, powers of attorney and Certificates of Appointment of Corporate Representative should be lodged **online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by one of the following ways:

- **By post** to the Share Registry at the following address: Ricegrowers Limited C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235 Australia; or
- **By fax** by successfully transmitting a facsimile to the Share Registry on +61 2 9287 0309.

**Arrangements to vote jointly held B Class Shares**

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

**Meeting outcome**

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