



Notice of Annual General Meeting 2023

Ricegrowers Limited
ABN 55 007 481 156

Letter from the Chairman

Dear A Class Shareholders

I am pleased to announce that the 2023 Annual General Meeting of Ricegrowers Limited (ABN 55 007 481 156) (“the Company”) will be held at 10:00am (AEST) on Wednesday, 23 August 2023 (“Annual General Meeting” or “Meeting”) with registration commencing at 9:00am. A separate meeting of B Class Shareholders (“B Class Meeting”) will be held at 11:30am (AEST) or immediately after the Annual General Meeting (whichever time is later).

It is currently intended that the Annual General Meeting and B Class Meeting will be held at and webcast from the Leeton Soldiers Club, Cnr Acacia and Yanco Avenue, Leeton, 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 <https://meetings.linkgroup.com/SGL2023>. Shareholders will not be able to vote, ask questions or make comments via the webcast.

Performance in Financial Year 2023

As highlighted in our 2023 Annual Report, the Financial Year ended 30 April 2023 (“Financial Year 2023” or “FY2023”) saw outstanding performance, with the highest revenue, naturally determined paddy price and dividend in the Company’s history. This improved financial performance was delivered despite a challenging inflationary environment and ongoing disruption to global supply chains.

Group revenue for FY2023 was \$1.6 billion, up 23% on FY2022. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was \$117 million, up 28% on the prior year, and NPAT was \$54.8 million, up 12% on FY2022. A naturally determined pool paddy price of \$461 per tonne for medium grain Reiziq 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 an interim fully franked dividend which we declared in December 2022 of 10 cents per B Class Share; complemented by a final dividend of 40 cents per B Class Share declared on 22 June 2023.

This was an exceptional result which was driven by the abundance of Australian rice, with the CY22 Riverina rice crop 65% larger than CY21, supporting strong sales volumes in key premium markets and profitability in the other Group segments that rely on inputs from the Australian Rice Pool Business, and positioning the business to capitalise on new opportunities including in international markets impacted by drought.

The strong FY2023 result was also underpinned by sales price increases across most of the Group’s products and segments, which helped to offset inflationary pressures and were complemented by favourable changes in product mix in some markets, the continued recovery of the CopRice segment which returned to profitability, and the first full year contribution of Pryde’s EasiFeed.

Resolutions for the 2023 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 Ian Glasson

At the 2020 Annual General Meeting, Ian Glasson was re-elected to the Board for a three-year term.

Accordingly, Ian Glasson will be standing for re-election at the 2023 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.

Equity Awards for the new CEO

As announced on 27 April 2023, the Board has appointed Paul Serra as Chief Executive Officer and Managing Director of the Company. Accordingly, the Board has invited Mr Serra to participate in the Company’s Long-Term Incentive Plan (“LTI Plan”) and Retention Plan.

Mr Serra joined SunRice in early July to allow for an orderly leadership transition before commencing his role as Chief Executive Officer and Managing Director on 23 August 2023. He joined SunRice from the role of Managing Director North America (USA and Canada), Olam Food Ingredients (“ofi”), New York. Prior to joining ofi, Mr Serra held a number of senior executive roles at the Campbell Soup Company, and was previously in operational roles at Arnott’s Biscuits ANZ. Mr Serra has demonstrable experience in delivering financial outcomes in the agribusiness, food ingredients and FMCG sectors and brings to the role of CEO of the SunRice Group in-depth experience in supply chain, people leadership, business transformations, health and safety and operations.

The Board is confident that under Mr Serra’s leadership SunRice will be well positioned to build on the Group’s core strengths and continue to create value for both classes of shareholders.

Accordingly, the Board will be seeking separate approval for the granting of B Class Share rights to Mr Serra under the LTI Plan and the Retention Plan at the B Class Meeting.

Director Elections

As you may be aware, a postal ballot vote of the A Class Shareholders for the election of Grower Directors is being held prior to SunRice’s AGM. The ballot closes at 12 noon, 21 August 2023. The results will be announced following the vote count and will also be noted at the AGM. As one of the Grower Directors whose four year term expires this year, I will also be standing for re-election in this election. I have advised my colleagues that at this stage, if re-elected, I may not serve the full term of four years; and that I will do all that is necessary so that there is an orderly and successful transition to the next Chair of the Board and to the SunRice Group’s new Chief Executive Officer.

I want to acknowledge Leigh Vial, who has decided not to seek re-election to the SunRice Board and will step down as a Grower Director at the end of the AGM in August 2023. Leigh has served as a Grower Director on the Board since 2015, and made a strong contribution not only to SunRice, but the broader Australian rice industry.

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, including how to participate online if that becomes appropriate. We will also contact shareholders who have provided their email address to us via email.

The health of our shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the Meeting if you feel unwell. Restrictions and other precautionary measures may be imposed on attendance if necessary, including limiting entry to the Meeting. Therefore, you 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 10:00am (AEST) on Monday 21 August 2023. The Question Form must be received by no later than 5:00pm (AEST) on Wednesday 16 August 2023.

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



Online

<https://investorcentre.linkgroup.com>



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 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.



Laurie Arthur
Chairman of the Board
21 July 2023

Agenda

Financial Reporting

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

Resolution 1 – Remuneration Report

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

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

The vote on this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Resolution 2 – Re-election of Mr Ian Glasson

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

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

By order of the Board



Kate Cooper
Company Secretary
21 July 2023

Notice is hereby given that the 2023 Annual General Meeting of Ricegrowers Limited (ABN 55 007 481 156) (“the Company”) will be held at 10:00am (AEST) on Wednesday, 23 August 2023 (“Annual General Meeting” or “Meeting”) at the Leeton Soldiers Club, cnr Acacia and Yanco Avenue, Leeton, New South Wales.



Additional Information

Material accompanying this Notice of Annual General Meeting

This Notice of Annual General 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:

- by, or on behalf of, a member of the Key Management Personnel (“KMP”) whose remuneration is disclosed in the 2023 Remuneration Report and their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a member of the KMP at the date of the Annual General Meeting and their closely related parties,

unless the vote is cast:

- as proxy for a person entitled to vote on Resolution 1 in accordance with a direction on the Voting Form; or
- as proxy by the Chairman of the Annual General 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.

Attendance at the Annual General Meeting

If you or your proxies, attorney or representative plan to attend the Annual General Meeting, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Annual General 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 B Class Shareholders are entitled to attend, but not vote at, the Annual General 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

Financial Report, Directors' Report and Independent Audit Report

The Corporations Act requires the Annual Financial Report, Directors' Report and Independent Audit Report of the Company and its controlled entities for the year ended 30 April 2023 to be laid before the Annual General Meeting. There is no requirement for a resolution on this matter. However, shareholders as a whole will be given a reasonable opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the Annual General Meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit. Shareholders can access the 2023 Annual Report on the ASX and the Company's website at: investors.sunrice.com.au/investors/.

Resolution 1 – Remuneration Report

The Remuneration report on pages 56–73 of the Company's 2023 Annual Report sets out the remuneration policies of the Company and reports on remuneration arrangements for the Company's KMP during the year ended 30 April 2023. A Class Shareholders as a whole will have a reasonable opportunity at the Annual General Meeting to ask questions about or make comments on the Remuneration Report.

The vote on Resolution 1 is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Resolution 2 – Re-election of Director



Ian Glasson

**Non-executive Independent Director
Non-Grower**

BEng (Hons) MIEAust GAICD

Director since 2016

Directors' Committees

Chair, People and Remuneration Committee;
Member, Finance, Risk and Audit Committee
and Nomination Committee.

Mr Glasson has significant career experience in the branded food and agribusiness sectors across several international markets. His professional experience includes direct interaction with grower and owner groups, and he has developed a strong knowledge of agribusiness integrated supply chains, commodity and financial markets, as well as experience with listed organisations and corporate transaction processes.

Mr Glasson first entered the branded food and agribusiness sectors in 1994, when he joined Goodman Fielder Limited, then Australia's largest food company, where he held several positions across the organisation including General Manager of Goodman Fielder's global gelatin business and Managing Director of Goodman Fielder's international ingredients division.

Following three years as Managing Director of a joint venture between Gresham Partners and Rabobank between 2003 and 2006, Mr Glasson was the CEO of Sucrogen (formerly the sugar business of listed entity CSR, now owned by Wilmar) for seven years until 2013. Sucrogen's annual revenue was nearly \$2 billion,

it produced nearly 50% of Australia's raw sugar and operated the largest sugar refining operations in Australia/New Zealand, as well as having a strong presence in the food and beverage sector and retail market.

From March 2013 until June 2016, Mr Glasson was the CEO of Gold Coin Group/Zuellig Agriculture, managing a portfolio of businesses that includes animal feed operations and farming ventures in eight countries throughout Southeast Asia (including China) and included CB Norwood, a farm equipment business in New Zealand and Australia. From November 2017 until June 2019, Mr Glasson was the CEO of PGG Wrightson Ltd, a leading rural services business in New Zealand, listed on the New Zealand Stock Exchange. Mr Glasson is currently a director of Clover Corporation Limited.

Prior to a successful career in the branded food and agribusiness sectors, Mr Glasson spent the first 16 years of his career in the oil and gas sector with Esso in various management, planning and government affairs positions, including two years with Exxon (now ExxonMobil) in the US.

The Board, with the assistance of the Nomination Committee, has reviewed the performance of Mr Glasson and endorses his nomination as a candidate for re-election. The Board considered the skills, knowledge and experience that Mr Glasson brings to the Board and his contribution to Board discussions.

The Board considers Mr Glasson to be independent.

For the reasons above, the Board (with Mr Glasson abstaining) recommends that A Class Shareholders vote in favour of this resolution.

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 an A Class Shareholder for the purposes of voting at the Annual General Meeting is 7:00pm (AEST) on Monday 21 August 2023.

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

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

How to Vote

You may vote at the Annual General 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 A 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 general meeting, each A Class Shareholder has:

- one vote if they hold one or more First A Class Shares; and
- one additional vote if they hold a Second A Class Share.

If you are appointed as proxy or attorney for one or more other A Class Shareholders, you will be entitled to cast your own vote and one vote for each of the A Class Shareholders you represent.

Webcast

You will also be able to watch the Meeting by viewing the webcast by visiting <https://meetings.linkgroup.com/SGL2023>. 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 on a resolution to be counted, you must complete the voting directions for that resolution 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 on any resolution in Step 2, the Chairman of the Meeting will be deemed to be your appointed proxy for all resolutions; and
- Mark both Box A and Box B and you provide a voting direction on a resolution 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 10:00am (AEST) on Monday 21 August 2023 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.

A Class Shareholders that are entitled to cast two 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 A Class Shareholder's votes.

A proxy need not be another shareholder.

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

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 10:00am (AEST) on Monday 21 August 2023 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' on each of the resolutions at Step 2 of the Voting Form. If you do not direct your proxy how to vote on a resolution, the proxy may vote, or abstain from voting, as he or she thinks fit on that resolution. If you instruct your proxy to abstain from voting, he or she is directed not to vote on your behalf, and the A 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, 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 Annual General Meeting intends to vote all available proxies in favour of the resolutions contained in the Notice of Annual General 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 10:00am (AEST) on Monday 21 August 2023 to be effective. Your appointment of an attorney does not preclude you from attending in person and voting at the Meeting. If an A Class Shareholder votes on any of the resolutions, their attorney is not entitled to vote and must not vote as that A Class Shareholder's attorney on that resolution.

e) Voting by corporate representative

To vote at the Meeting, an A 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 <https://investorcentre.linkgroup.com> 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 10:00am (AEST) on Monday 21 August 2023.

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 <https://investorcentre.linkgroup.com> 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 A Class Shares

If you hold A Class Shares jointly with another person, you will be entitled to vote. However, if you and the other person with whom you jointly own A Class Shares both vote, only the vote of the A Class Shareholder whose name appears first in the Share Register will be counted to the exclusion of the other A 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 as soon as is practical after the Meeting.



www.sunrice.com.au