



Notice of Annual General Meeting

Ricegrowers Limited
ABN 55 007 481 156



Letter from the Chairman

Dear A Class Shareholders

I am pleased to announce that the 2022 Annual General Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 10.00am (AEST) on Wednesday, 24 August 2022 ("Annual General Meeting" or "Meeting") with registration commencing at 9.00am. A separate meeting of B Class Shareholders ("B Class Meeting") will be held immediately following the Annual General Meeting.

It is currently intended that the Annual General Meeting and B Class Meeting will be held at and webcast from Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales. It is our preference to give shareholders the opportunity to meet in-person if this is appropriate in light of the Government advice applicable at the time of the Meeting. Shareholders that are unable to attend in person will be able to view the meeting virtually via the online platform at <https://meetings.linkgroup.com/SGL2022>.

Performance in Financial Year 2022

As highlighted in our 2022 Annual Report, the Financial Year ended 30 April 2022 ("Financial Year 2022" or "FY2022") saw strong financial performance, with revenue, naturally determined paddy price and dividends all at the highest levels in the Group's history.

Group revenue for FY2022 was \$1.3 billion, up 30% on FY2021, while Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$91.3 million and Net Profit After Tax (NPAT) of \$48.7 million were 86% and 167% higher respectively on the prior corresponding period. A naturally determined pool paddy price of \$428 per tonne for medium grain Reiziq was also delivered, while fixed price contracts of \$475 per tonne for medium grain Reiziq (and up to \$625 per tonne for specialty varieties) were also paid for limited volumes, 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 2021 of 10 cents per B Class Share; complemented by a final dividend of 25 cents per B Class Share and a special dividend of 5 cents per B Class Share, both of which were declared on 23 June 2022. This represented a total fully franked dividend distribution of 40 cents per B Class Share for FY2022.

The results were delivered despite challenging trading conditions and continued headwinds, including unprecedented escalation in freight rates, and systemic supply chain disruption. CopRice also faced headwinds, including strong pasture conditions contracting key markets.

The business delivered this strong result after two years of near record-low Australian rice production – a period in which the company diverted resources to maintain supply of key markets with rice from other origins, while still investing in new acquisitions and progressing other organic growth initiatives. The improved FY2022 result was the consequence of the return of Australian rice to key markets, the accretive contribution of recent acquisitions, and the Group's multi-origin, multi-price point international rice supply capability.

Resolutions for the 2022 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 resolution before the B Class Meeting.

Remuneration Report

The Board is seeking support from A Class Shareholders to adopt the Remuneration Report for the year ended 30 April 2022. The Management team's delivery of strong financial performance, and achievement of a record naturally determined paddy price, total fully franked dividend distribution at the highest level in the Group's history, and other objectives and targets, led to the outcomes outlined in the Remuneration Report. There were a range of challenges in the management of the SunRice Group's workforce in FY2022, including the second year of the COVID-19 pandemic, and the fact that the company is operating in a highly competitive labour environment, with challenges in attracting and retaining critical talent due to the so-called "Great Resignation", a low unemployment rate, and talent mobility constraints caused by COVID-19 restrictions. The Board and People and Remuneration Committee continue to ensure the highest degree of compliance across remuneration-related matters, and I note that Enterprise Agreement negotiations for SunRice's Australian-based operations and maintenance employees were also a key focus during the year.

Re-election of Luisa Catanzaro

At the 2020 Annual General Meeting, Luisa Catanzaro was re-elected to the Board for a two-year term. As explained in the 2020 Notice of Annual General Meeting, this was to 'stagger' Board re-elections so as to avoid having all three independent Non-executive Non-Grower Directors being due for re-election in the same year. This aligns with best practice governance and ensures continuity on the Board.

Accordingly, Luisa Catanzaro will be standing for re-election at the 2022 Annual General Meeting, seeking the support of A Class Shareholders for a term of three years. More detail regarding her biography and experience is included in the Notice of Annual General Meeting.

Non-executive Director Share Rights Plan ("Share Rights Plan")

During FY2022, 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 is to increase alignment of the Board with the interests of the Company's B Class Shareholders.

To assist the Non-Executive Directors achieve this level of minimum shareholding, the Board has adopted the 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 Company is 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.

COVID-19 and voting

The Board will monitor the ongoing COVID-19 situation to determine whether a physical meeting can proceed. If it becomes necessary or appropriate to make alternative arrangements, we will provide updates on our website and to the ASX, including how to participate online if that becomes appropriate. We will also contact shareholders who have provided their email address to us via email.

Please review government warnings and advice and monitor our website for any updates about the Meeting, including the location. Precautionary COVID-19 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 22 August 2022. The Question Form must be received by no later than 5.00 pm (AEST) on Wednesday 17 August 2022.

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



Online

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 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 2022

Notice is hereby given that the 2022 Annual General Meeting of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at 10.00am (AEST) on Wednesday, 24 August 2022 ("Annual General Meeting" or "Meeting") at Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales.

Agenda

Financial Reporting

Consideration of the Annual Financial Report, Directors' Report and Independent Audit Report for the year ended 30 April 2022.

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 2022 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 Ms Luisa Catanzaro

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

"That Ms Luisa Catanzaro, 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 2022



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 2022 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 2022 to be laid before the Annual General Meeting. There is no requirement for a resolution on this matter. However, shareholders 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 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 2022 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 72-87 of the Company's 2022 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 2022. A Class Shareholders 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



Ms Luisa Catanzaro
Non-executive Independent Director
Non-Grower
BComm FCA GAICD
Director since September 2018

Ms Catanzaro has more than 30 years of professional experience in senior finance executive roles across a range of industries, including in the FMCG and agriculture sectors and with ASX listed companies. She is currently a Director of Harvey Norman Limited, the BeCause Movement Foundation Ltd, and an Ex-Officio Member of the Museum of Contemporary Art (Finance Committee).

From 2011 to 2015, Ms Catanzaro was Chief Financial Officer (CFO) of Lynas Corporation Limited, during a period of growth for the company when it was raising considerable amounts of capital and establishing operations in Malaysia.

Ms Catanzaro was CFO and Company Secretary of Dairy Farmers, the former dairy farmer co-operative, for four years from 2009 to 2013 and The Australian Agricultural Company Limited from 2001 to 2004, including being involved in its Initial Public Offering on the ASX.

Prior to these appointments, Ms Catanzaro held senior finance executive roles with Pioneer International Limited and as a senior audit manager at Arthur Andersen.

The Board, with the assistance of the Nominations Committee, has reviewed the performance of Ms Catanzaro and endorses her nomination as a candidate for re-election. The Board has considered the skills, knowledge and experience that Ms Catanzaro brings to the Board and her contribution to Board discussions.

The Board considers Ms Catanzaro to be independent.

For the reasons above, the Board (with Ms Catanzaro 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, 22 August 2022.

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.

Possible Changes to Meeting Arrangements

It is currently intended that the Annual General Meeting will be held at and webcast from Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, New South Wales. It is our preference to give shareholders the opportunity to meet in-person if this is appropriate in light of the Government advice applicable at the time of the Meeting. You will also be able to watch the Meeting by viewing the webcast by visiting www.sunrice.com.au/agm.

The Board is actively monitoring the ongoing situation with COVID-19. It may become necessary or appropriate to adopt an alternative meeting format where A Class Shareholders are able to participate in the Meeting via an online platform that enables them to view the proceedings, ask questions, make comments and vote in real time. If those arrangements are made, the online platform will be accessible through any compatible internet browser and the Meeting date and time will remain unchanged.

If the meeting arrangements change, we will make an announcement on the ASX and on the Company's website with further information, including a URL for the online meeting platform and a detailed guide on how to ask questions, make comments and vote using the platform. We will also contact shareholders who have provided their email address to us via email.

You are encouraged to submit a directed proxy in advance of the Meeting to ensure that your vote is cast, in case the Meeting arrangements change and you can no longer participate in the Meeting.

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 22 August 2022 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 22 August 2022 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 22 August 2022 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 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 10.00am (AEST) on Monday 22 August 2022.

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 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 hand delivery during business hours to the Share Registry: Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 or Level 12, 680 George Street, Sydney NSW 2000;

By hand delivery during business hours to the Company's registered office address; 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