



NSX ANNOUNCEMENT

20 September 2018

SunRice AGM: A & B Class Shareholders Vote In Favour of ASX Listing

- **ASX Proposal has been approved by shareholders**
- **Additional External Director to be appointed to the Board**
- **Luisa Catanzaro and Dr Andrew Crane elected as new External Directors**

SunRice today held its 2018 Annual General Meeting in Jerilderie. At the AGM, shareholders voted on: the proposal to transfer B Class shares from the National Stock Exchange (NSX) to the Australian Securities Exchange (ASX); the appointment of an additional External Director to the Board; and the election of two new External Directors.

ASX Proposal: A & B Class Shareholders Vote in Favour

Both A & B Class Shareholders have voted in favour of resolutions that allow for the transfer of B Class shares from the NSX to the ASX. As a result of this vote, once B Class shares are listed on the ASX, current restrictions on who can own B Class Shares will be removed and a 10% B Class Shareholding Limit will apply. Critically, a listing on the ASX retains SunRice's dual class share structure and A Class Grower Shareholder control. SunRice's existing corporate structure and day-to-day operations, including the rigorous process for determining Paddy Prices for Riverina growers, will not change as a result of listing on the ASX.

Importantly, being listed on the ASX will provide SunRice with access to a deeper pool of capital, improving the ability to raise funds to accelerate the 2022 Strategy, as well as reducing business risk and increasing balance sheet strength. SunRice is subject to cyclical and unpredictable changes in business conditions, such as the drought presently being experienced in the Riverina. Accelerating the 2022 Strategy will ensure the ongoing growth and resilience of the business, so that Riverina growers can maximise their returns when planting rice is viable again.

SunRice will advise shareholders of the date of transfer of B Class Shares from the NSX to the ASX once this is confirmed, and will issue an Information Memorandum for shareholders and potential investors. If a capital raising were to be conducted in conjunction with or following the ASX listing, the timing, size and method of the raising would be considered by the Board based on a range of factors, including business and market conditions.

The Board appreciates the participation of all shareholders who engaged with Directors on this issue over the past few months and who voted on the resolutions, and appreciates the support received in relation to the ASX Proposal.

Additional External Director

Shareholders have approved the appointment of an additional External Director to provide a broader range of skills to the Board, which will be especially beneficial over the coming year as SunRice addresses the present drought situation in the Riverina, as well as accelerated global expansion. The Board will retain a majority of Grower Directors (seven), alongside the four Non-Grower Directors (including the CEO).

Election of Two New External Directors

The Board welcomes the election of Luisa Catanzaro and Dr Andrew Crane as External Directors. Both Luisa and Andy have extensive experience in the agri-business sector and also in implementing expansion strategies in Asia – skills that will be invaluable as SunRice accelerates its 2022 Strategy over the coming years.

For more extensive overviews of their respective careers and experience, please refer to previous SunRice announcements:

- [Nomination of Luisa Catanzaro](#)
- [Nomination of Dr Andrew Crane](#)

AGM Resolution Results

A Class Shareholder Resolutions

RESOLUTION	OUTCOME	% in Favour
1. Remuneration report	Carried	92
2. Election of External Director – Luisa Catanzaro	Carried	94
3. Re-Election of External Director – Ian Glasson	Carried	92
4. Confirmation of Appointment of Elected RMB Members	Carried	94 / 92 / 95
5. Constitutional Change – Additional External Director	Carried	88
6. Election of External Director – Dr Andrew Crane	Carried	91
7. Directors' Participation in GSPP	Carried	85
8. New Constitution Resolution (ASX Proposal)	Carried	81
9. B Class Rights Variation (ASX Proposal)	Carried	80

B Class Shareholder Resolutions

RESOLUTION	OUTCOME	% in Favour
1. New Constitution Resolution (ASX Proposal)	Carried	92
2. B Class Rights Variation (ASX Proposal)	Carried	92