Thank you Laurie. Good morning everyone.

As always, I am delighted to be here again today and would like to welcome you all to Jerilderie and SunRice's AGM.

By the end of my presentation today, I hope to have provided you with an overview of several issues:

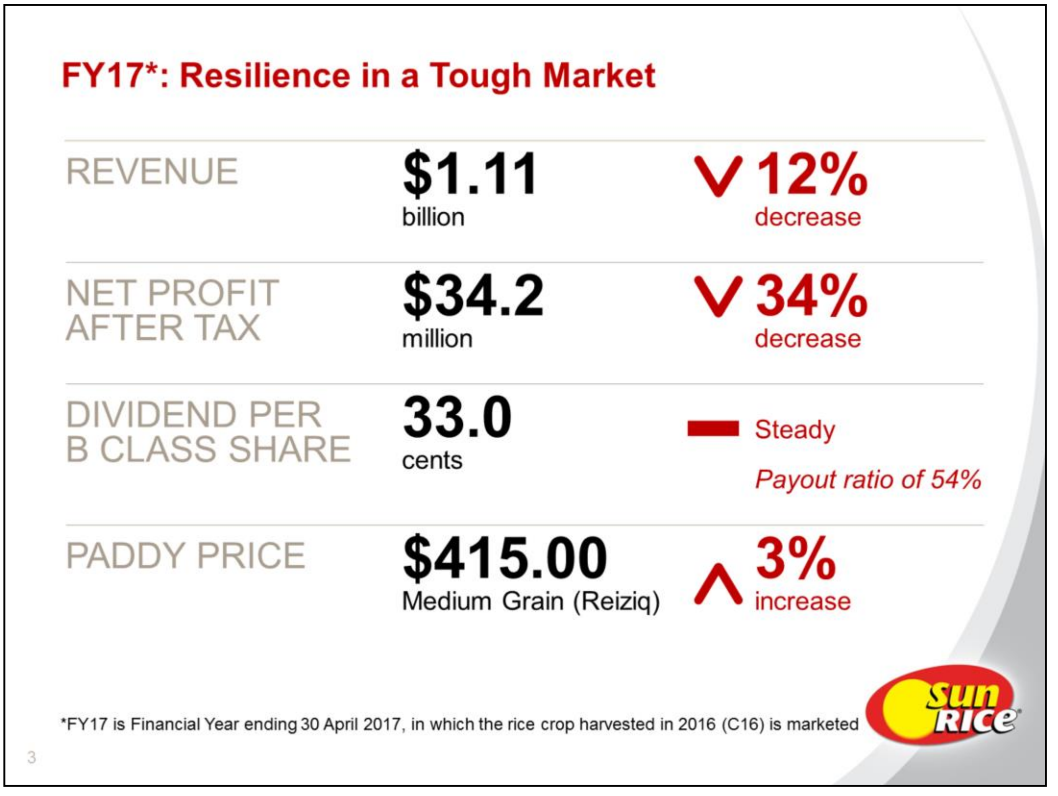
- Firstly, how SunRice demonstrated commercial resilience during Financial Year 2017 in the face of a 'perfect storm' caused by difficult trading conditions and other market headwinds;

- Secondly, how we successfully established a new, large-scale supply chain in Vietnam;

- Thirdly, how, having undertaken a considerable strategic refresh over the past year, the Company is now poised to return to another period of growth;

AND

- Finally, I will provide you with profit guidance on the C17 crop year and also outline how we are encouraging our growers to focus on high value varietals for C18.



So here is the slide of metrics I put up every year that provides a snapshot of SunRice's financial performance and how this has impacted on both A Class shareholders – our growers – through the paddy price, and B Class investors – those of you who have invested in the Company, in order to earn a return on capital through the dividend and share price growth.

Group consolidated revenue eased off record levels in Financial Year 2016 and declined by 12% to $1.1 billion.

Following three years of growth, SunRice net profit after tax declined by 34% to $34.2 million.

Despite this softer financial result, for our SunRice B Class Shareholders – and it is important to note that a significant number of these are also current A Class shareholders – we were able to maintain the dividend level at 33 cents per share for Financial Year 2017, which represented a payout ratio of 54%.

On a share price of $4.28 – the price on the last day of the 2017 financial year – this dividend represented an impressive fully franked yield of almost 8%.

For our growers, the Paddy Price for medium grain Reiziq for the 2016 Crop (marketed in Financial Year 2017) was fixed at $415 per tonne, which translated to a total $101 million paid out to growers.

The softer financial results for the year should have come as no surprise. At the last Annual General Meeting, most of my presentation was focused on the emerging and growing headwinds that SunRice was facing in both global and domestic markets.

After five years of improving financial performance and market expansion, 2017 was always going to be pivotal for SunRice, as a range of external factors combined to create the 'perfect storm' – and I promise that is the last time I use that phrase during this presentation and, hopefully, for some time to come. These factors were numerous and included:

- The need for SunRice to manage a lower C16 crop;
- The dire macroeconomic situation in Papua New Guinea impacting on Trukai;
- The dairy industry slump in Australia impacting on CopRice; and
- The mining downturn and foodservice consolidation affecting Riviana.

This time last year when I stood in front of you, medium grain prices were depressed as global paddy production and stockpile levels reached record highs, and the outlook was for further deterioration.

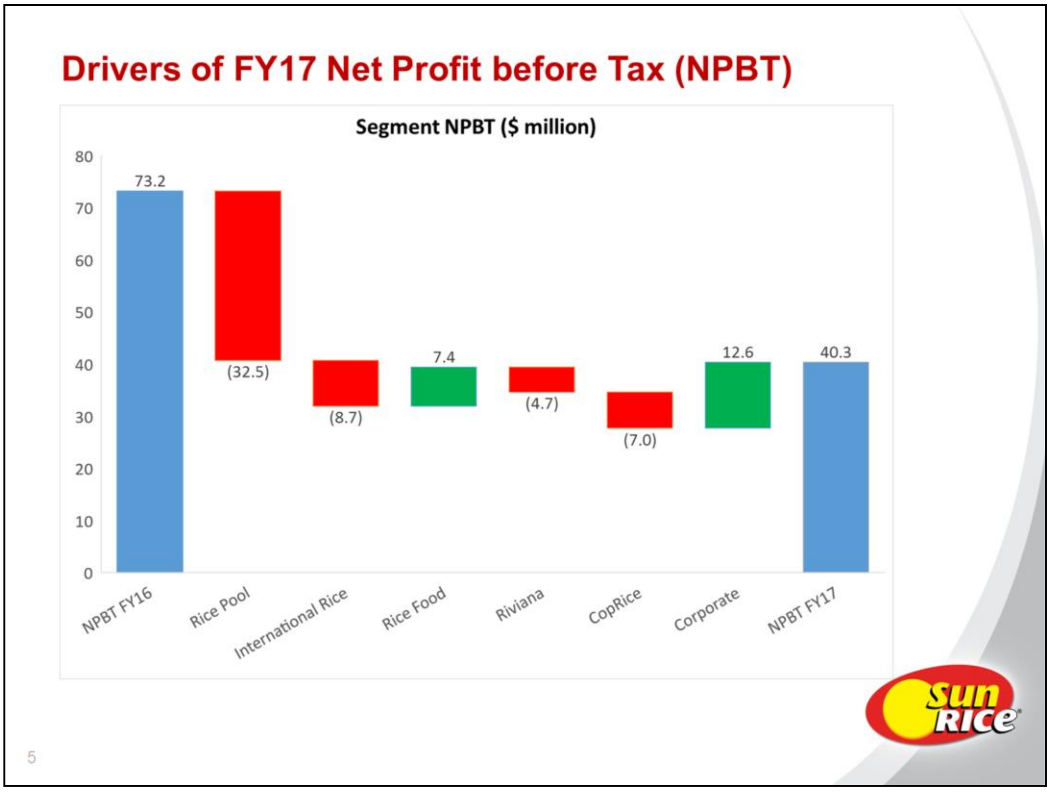
However, the true test of a company is how it performs in a commodity cycle downturn and when adverse business conditions emerge.

During this ‘once in a decade’ market downturn, our strategy effectively insulated our financial performance through the ability of our brands to support robust pricing in key markets. We also continued to invest in growth, despite the adverse conditions, and successfully established a sustainable supply chain from Vietnam.

The Company has now been truly tested and has proved resilient and robust.

Over the past 18 months we have refreshed our strategy to build on our demonstrated strengths, which I will briefly outline later in my presentation. We are now well advanced in planning how the business will roll out this strategy and capture opportunities to grow the business over the next five years.

Before providing you with an overview of the performance and results of the business, I do want to briefly show you a chart that reconciles the Financial Year 2017 Net Profit BEFORE Tax result with the 2016 result by way of each business segment.



This ‘waterfall’ chart concisely demonstrates how the performance of each segment combined to drive the result. Each bar represents the *difference* in net profit before tax for each segment of the business between 2016 and 2017, rather than the *annual* result of each segment that we reported for 2017. For example, Rice Food increased its net profit before tax by $7.4 million between 2016 and 2017.

The primary reason for the decline in Net Profit Before Tax is clear from this chart. The Rice Pool business recorded a $32.5 million loss in 2017 due to the smaller 2016 rice crop generating less revenue, combined with the guaranteed fixed price of $415 per tonne paid to growers for medium grain.

I will now provide a segment-by-segment overview of the year’ s performance.

Rice Pool

- Riverina rice is key driver of the business
  - FY17 result reflected lower C16 crop
- Revenue declined 41% to $281 million
- Rice Pool recorded loss of $32.5 million
  - Lower revenue combined with fixed price
- Loss supplemented by Profit Businesses
  - Benefit from brands/premium prices
  - Insulates the business/growers
- Risk management strategies for a low crop year proved effective
  - Carry-over ensured volume for milling
  - Higher premiums for specialty varieties
  - Fixed contracts to build certainty

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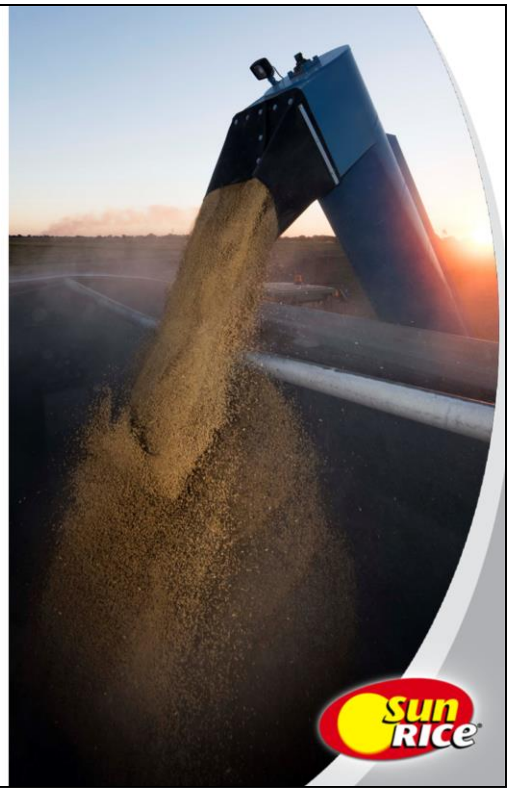

The supply of Riverina rice is a key driver of the business and when times are challenging for our growers, SunRice assesses all viable options to encourage you to plant a rice crop. So in October 2015 we announced a guaranteed fixed price of $415 per tonne for medium grain (Reiziq) for the C16 crop year – a necessary measure to encourage production during low water availability. The C16 crop resulted in a harvest of around 244,000 paddy tonnes.

In addition, and importantly in response to requests from Riverina growers for earlier price signals and greater certainty when making future planting decisions, in April last year we offered limited volume, fixed price contracts at attractive prices for Reiziq and Sherpa for the C17 crop. This was followed in September by two fixed price contracts being offered for Doongara and Koshihikari during the planting season, to provide both an alternative pricing mechanism for growers and to also secure production for important speciality varieties.

Offering such contracts is a key element of our strategy to encourage the production of high returning varieties by our growers, and I will again touch on this issue later in my presentation.

Due to the smaller 2016 rice crop, Rice Pool revenue declined by 41% to

$281 million and the Rice Pool business recorded a loss of $32.5 million in 2017.

Nevertheless, we succeeded in placing the smaller C16 crop into key premium markets, including Australia and New Zealand, the Middle East and Asia, while other major markets were serviced by sourcing volume from Vietnam and the US. The carry-over crop from 2015 combined with the smaller C16 crop, ensured suitable volumes for Riverina milling operations during the year.

The Rice Pool loss was supplemented by SunRice's Profit Businesses, which benefit from the strength of SunRice's brands around the world that command in-market premium prices. In turn, these premium prices insulate the broader business and growers from difficult trading conditions and demonstrate the strengthened commercial resilience that SunRice's strategy has instilled over the past five years.

International Rice

- NPBT decreased 24% to $27.6 million
- Increased globally traded volumes
- Return to profitability by SunFoods
- Offset by challenging trading conditions across key markets
- Global sourcing efforts intensified:
  - Secured 500,000 paddy tonnes
  - Filled supply shortfall caused by small crop
- New supply chain established in Vietnam
  - 320,000 paddy tonnes to critical markets
  - High quality standards maintained
- Evolving as a regional player in Asia
- New marketing office in Dubai

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The International Rice business markets and distributes rice from our global supply chain activities through intermediaries to consumers, foodservice and processing customers in markets around the world, where there is growing demand for SunRice branded products. International Rice includes profits made by SunRice’s international subsidiaries, such as Trukai and SunFoods.

As I have already mentioned, the year provided challenging economic and trading conditions across several key markets, including Papua New Guinea, as well as lower medium grain pricing trends, which all impacted International Rice business’s results. However, these were partially offset by an increase in globally traded volumes and, pleasingly, a return to profitability by SunFoods.

Revenue declined by 2% to $506 million and net profit before tax decreased by 24% to $27.6 million.

With a Riverina crop of around 244,000 paddy tonnes available (plus carry-over) and sales demand growing above one million paddy tonnes, SunRice’s global sourcing efforts intensified in the year. As Laurie mentioned in his speech, within a year, the business accelerated the establishment of a new supply chain in Vietnam – a critical project that supplied 320,000 tonnes of paddy for strategically critical international markets, while ensuring SunRice’s high quality standards were met. Combined with existing international sourcing arrangements, including 115,000 paddy tonnes from the US, International Rice secured a total of 500,000 paddy tonnes and achieved the important goal of filling the supply shortfall caused by the smaller C16 Riverina crop.

Efforts to establish SunRice as a regional player in Asia also intensified during the year, with the establishment of a Singapore presence to secure reliable Asian rice supply sources and to provide a platform to service the burgeoning markets of South East Asia. Despite difficult market dynamics, APC in Jordan continued to perform strongly, achieving its third consecutive year of profit growth. A new marketing office was established in Dubai, the hub of Middle Eastern trading activities, to ensure the business is ideally placed to capitalise on this important market.

International Rice (cont.)

Trukai

- Impacted by PNG's weak economy, with revenue down 26%
  - Falling commodity prices
  - High unemployment
  - Lower overall income levels
- Kina liquidity remains a challenge
  - Intercompany payable reduced to US$25M
- Maintain a close watch on developments

SunFoods

- 61% uplift in revenue / returned to profit
- Reconfigured operations to supply SunRice global markets
  - Packaging branded products
  - Bulk rice handling

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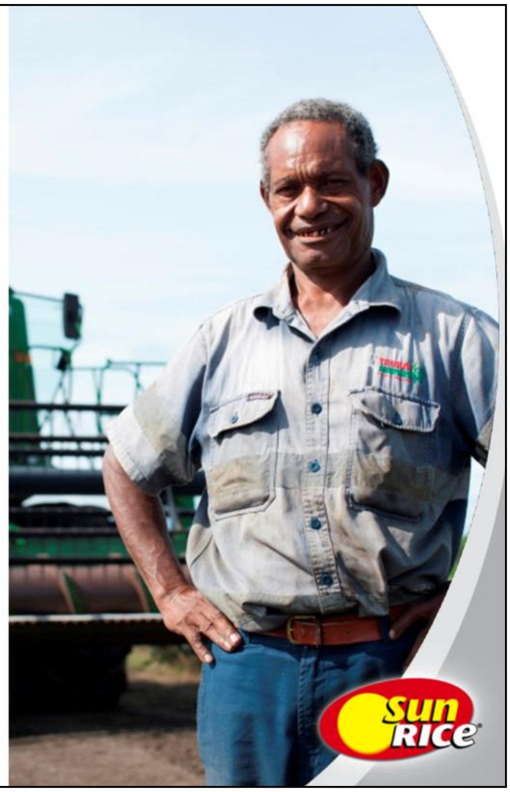

As we indicated at the last AGM, 2017 was always going to shape up as a challenging year for our Trukai subsidiary in Papua New Guinea. While Trukai has traditionally been a key contributor to SunRice's financial performance, the business was significantly impacted by the country's weak economy, with revenue down by 26%.

The macroeconomic malaise was driven by falling commodity prices (notably oil and gas), high unemployment, and a series of natural disasters that caused crops to fail and lowered overall income levels across the country. SunRice's exposure to a sudden currency devaluation has decreased as Trukai's intercompany payable balance pleasingly reduced from US$84 million to US$25 million during the year. In addition, with the Kina-to-US$ cross rate stabilising, the risk profile has diminished, although it does remain an ongoing concern.

SunRice continues to maintain a close watch on political developments regarding the possible implementation of restrictive import measures that could impact Trukai. However, there are signals following the recent national election that opposition to such a policy is gaining momentum.

During the year, our fully owned US subsidiary, SunFoods, came into its own, recording a 61% uplift in total revenue and a return to profitability.

SunFoods played a critical role in supplying branded packaged rice to the Middle East markets and in doing so generated a profit. It has reconfigured its operations, and not only packages branded products for key markets, but also undertakes bulk rice handling to supply our APC subsidiary in Jordan. SunFoods also concurrently achieved ranging of *Hinode Calrose White* and *Wholegrain Brown* products in WinCo Foods stores across the US, further aiding profitability.

Rice Food

- NPBT posted uplift to $7.9 million
- Positive results driven by
  - Improved volumes
  - Increased manufacturing efficiencies
- Microwave Rice continued strong sales growth of 16% in Australia
- Ready-to-go-Meals growth flat but still 54% market share in Australia
- Focused on expanding sales and internationalising domestic portfolio
  - Mini Bites in Asia and Pacific
  - Rice Chips in the Middle East and, more recently, into Asia

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The Rice Food business is engaged in the marketing and distribution of rice-based products that incorporate additional value in their transformation process, such as: snacks, including Rice Cakes, Mini Bites and Rice Chips; Microwave Rice; Ready-to-go-Meals; and food ingredients like rice flour.

The Rice Food business recorded a revenue growth of 8% to $113 million and posted an impressive uplift in net profit before tax to $7.9 million, driven by improved volumes and revenue, underpinned by lower manufacturing costs. Most notably, Rice Cakes experienced positive manufacturing performance and cost savings of $1.7 million, which directly contributed to Rice Food's improved profitability.

The segment's performance was positive despite unfavourable headwinds provided by foreign exchange fluctuations.

Microwave Rice experienced continued strong sales growth of 16% in the Australian market during the year. Ready-to-go-Meal's performance was relatively flat across most markets following a rationalisation of the range. Despite this, SunRice still commands 54% of market share in Australia.

While Rice Food has primarily operated in the domestic market, the business is now also focused on expanding internationally the sales of its domestic portfolio of value-added products. This included launching Mini Bites in Asia and the Pacific Islands, and Rice Chips in the Middle East. Launched under SunRice's well-established and recognised Sunwhite brand, Rice Chips sold out in the Middle East on launch day. Strong sales have continued, with the chips available in three different flavours in major grocery and convenience retailers in over 1,000 different outlets across the United Arab Emirates, Saudi Arabia, Qatar, Jordan, Kuwait and Lebanon. Rice Chips' expansion also now continues in the Pacific and Asia.

Riviana Foods is a wholly-owned subsidiary of SunRice, specialising in gourmet food sales and marketing across Australian grocery retail and foodservice channels. Riviana also has a distributor in New Zealand and a small number of exporters selling across parts of Asia and the Middle East. The company's flagship brands in the grocery retail sector are *Always Fresh* and *Riviana*. Riviana provides important non-rice related earnings for SunRice.

The business faced a number of external pressures during the year that negatively influenced volumes, including: the contraction of the mining sector; consolidation in the foodservice industry; retail pricing pressure; and private label growth. The business also faced continued pressure from a fourth year of currency depreciation that impacted margins. As a result, Riviana recorded a 9% decline in revenue to $126 million and net profit before tax declined by 36% to $8.5 million.

Despite the challenging market conditions and as a demonstration of the broader SunRice Group's commitment to investing in growth, Riviana undertook a full relaunch of its Always Fresh range, including a traditional and digital marketing campaign. The relaunch encompassed an insight-led redesign spanning over 100 products, which includes a unified jar style and smaller pack sizes that reflect the colour, flavour, warmth and provenance of ‘the spirit of the Mediterranean’. The relaunch also included TV commercials featuring celebrity chef and restauranteur Karen Martini as brand ambassador.

Riviana also acquired Fehlbergs Fine Foods during the year. A family owned business, Fehlbergs ranges quality products in Australian supermarkets. Its core business is pickled onions and the Fehlbergs brand has a strong and growing position in the market thanks to jalapeno and gherkin products. Pleasingly, the anticipated synergies between Riviana and Fehlbergs in manufacturing operations, importation and distribution processes were realised ahead of schedule in the second half of the year.

CopRice

- Maximises grower returns by optimising the value of rice by-products.
- Recorded loss before tax of $1.5 million
- Results driven by material decline in stockfeed sales
  - Depressed market conditions in dairy
  - Exceptional pasture levels
- Dog & cat segments continued volume growth
  - Challenges to deliver innovative pet care products into crowded market
- Gradual dairy industry recovery having positive impact in the new season

CopRice manufactures, distributes and sells stockfeed and pet food products through retail and wholesale channels to consumers and primary producers. The business operates across the bulk and packaged markets in animal nutrition, with customers across domestic markets in Australia and New Zealand, and select export markets in the Pacific, Middle East, Europe and Asia. CopRice's core business is focused on direct-to-farm sales of pelleted stock feed from its Tongala and Cobden mills, primarily to farmers in the key dairy regions of Northern and Western Victoria. In addition, its facility in Leeton provides the capability to supply both extruded and pelleted packaged products in both companion animals and livestock segments across the agriculture retail, specialty pet and grocery channels.

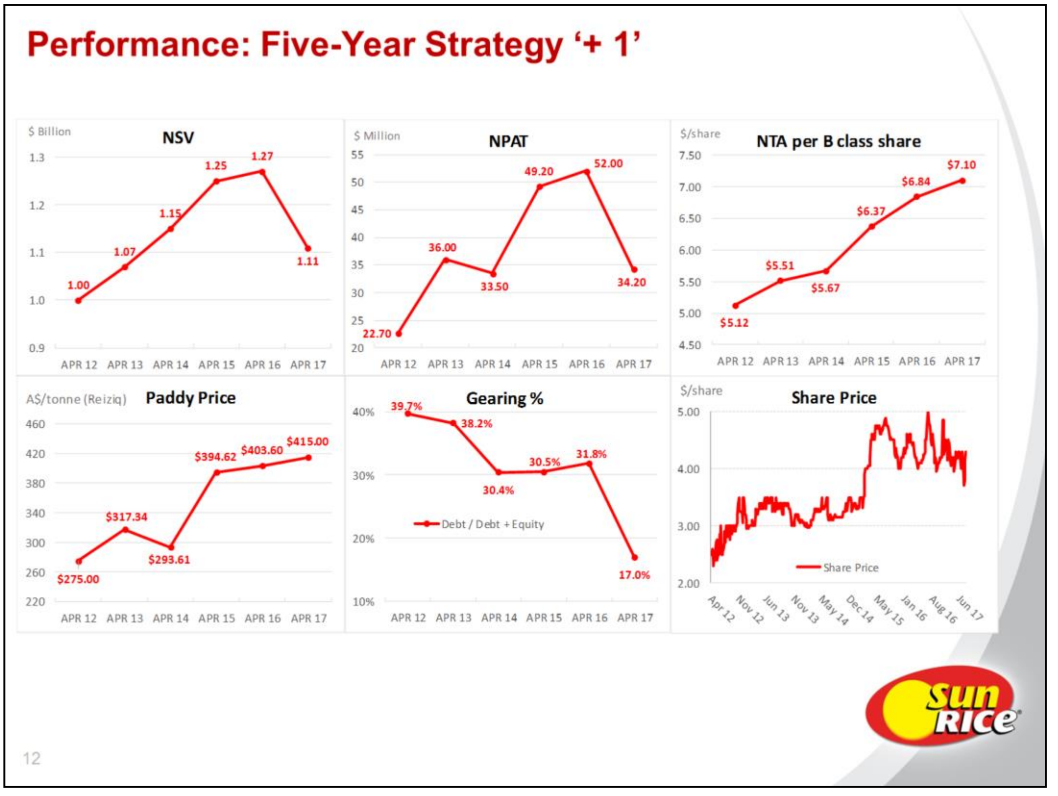
In essence, CopRice maximises your grower returns by optimising the value of rice by-products.

Significantly, reduced demand for supplementary feed across cattle and sheep segments of the market during the year severely affected the performance of CopRice's direct-to-farm business. There were two primary drivers to reduced demand for stockfeed. Firstly, the dairy industry experienced sharply depressed market conditions during the year, to the extent that some herd sizes were reduced by 15 to 20%, which translated to lower stockfeed requirements in an important CopRice market. Secondly, favourable weather conditions generated exceptional pasture levels, which, while a positive outcome for graziers, undermined the broader need to acquire supplementary stockfeed across the remainder of CopRice's specialty businesses in all categories, including in the key equine segment.

In the Specialty Packaged business, CopRice's key dog and cat segments continued to deliver year-on-year volume growth. However, this growth was below expectations as a result of challenges experienced in delivering new and innovative pet care products into a competitive and crowded market.

CopRice revenue declined by 24% to $99 million and the business recorded a loss of $1.5 million, largely as a result of a material decline in stockfeed sales volumes.

Like the agricultural industries it services, CopRice is completely focused on recovering from this difficult year. I am pleased to report that during the first quarter of the new financial year we are already seeing the benefits of an improving dairy sector on CopRice performance.



I have once again included the longer term trend charts for several financial metrics and indicators to demonstrate that despite the challenges of the past year, our performance in the context of prior years' remains strong. Indeed, we are in robust financial health despite such a tough year and are well positioned for our next phase of growth.

While down, NSV was above the 2013 result and NPAT exceeded the 2014 result.

Net tangible asset per share, paddy price and share prices all rose throughout the six-year period reflected in the charts and the gearing level is at a record low.

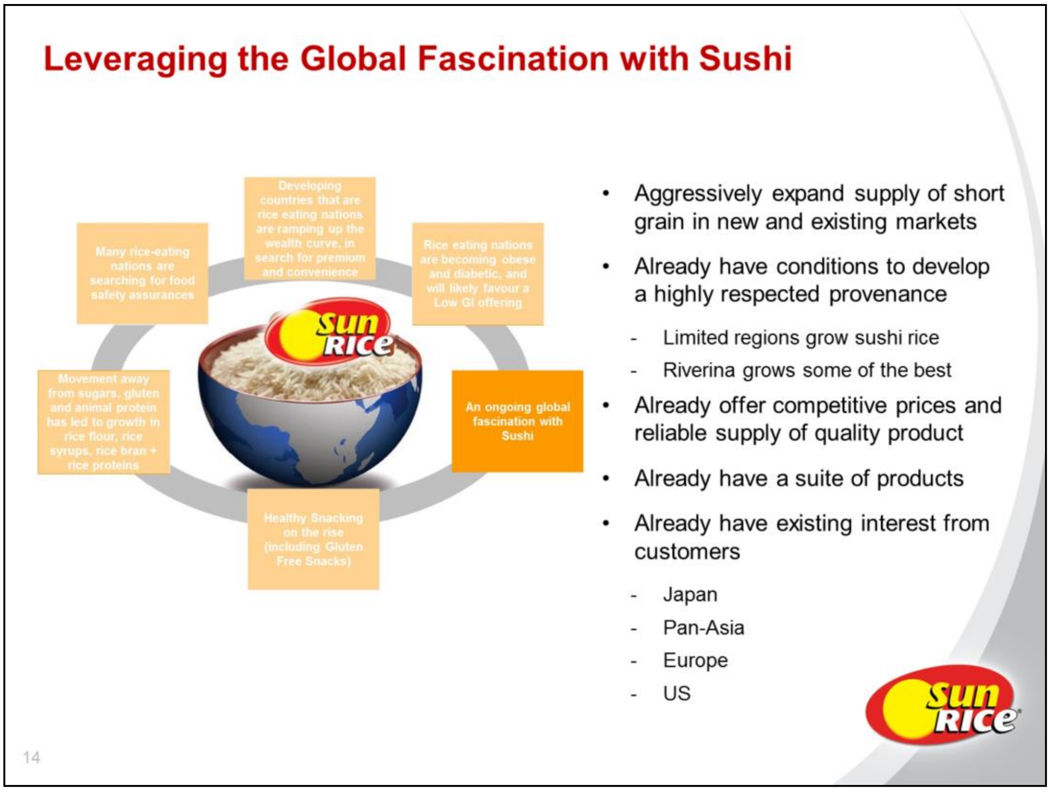
Over the past five years, we have built growth and resilience through implementing a focused and justified strategy for the business. During the past year, as well as adjusting to the severity of market conditions that we were faced with, we also worked hard to refresh this strategy so that this journey can continue for another five years and we are able to aggressively pursue growth opportunities.

For those of you who have attended grower and shareholder meetings since the start of the year, or who attended the RGA leaders' forum or Conference more recently, you will be familiar with some of the detail that underpins our refreshed strategy. You may also breathe a sigh of relief that I do not now intend to repeat this detail, but rather give you more a light touch on one of the elements of the refreshed strategy. Hopefully an element of the strategy most of you will relate to and relay to your colleagues and fellow farmers with or without embellishment!

It is a useful element to focus on because it actually touches on all four key pillars of the refreshed strategy, these being:

- Ensuring that the Riverina grower will be attracted to rice despite competition from other crops;
- Finding new premium markets across the globe;
- Creating new high value opportunities; and
- Increasingly sourcing lower-returning markets from offshore, which allows our Riverina growers to focus on more premium, high returning varieties.

Food trends around the world are playing to SunRice's competitive strengths. This fact has influenced the refreshed strategy and enabled us to draw on our previous experience in successfully riding some of these trends. One of these is the ongoing fascination with sushi and Japanese cuisine everywhere around the world, be it Asia, Europe, Australia, the US, or Africa.



You do not have to be a Japanese food aficionado or regular consumer in order to have noticed the incredible growth of Sushi outlets or Sushi Train restaurants throughout suburbs and cities. Every food mall, airport and suburb shopping centre now has a sushi outlet of some form or another. Staggeringly, Japanese cuisine restaurants outside Japan increased in number from 24,000 in 2006 to 89,000 in 2015 – a compound annual growth rate of 16%.

SunRice is determined to continue leveraging this trend and is aggressively expanding our supply of short grain into both new and existing markets. This is for a few very simple reasons, not least of which is that our existing customers have rapidly growing demand for our product, and we have an expanding list of potential new customers who are actively assessing how SunRice could become part of their supply chain. This assertion is supported by the participation of existing and potential Japanese customers in several three-day, 'paddy to plate' tours around the Riverina that were held in May. During these tours, we clearly educated our visitors around some critical competitive strengths that SunRice has in the short grain space:

- In the Riverina, we already have the conditions to grow high quality sushi rice;

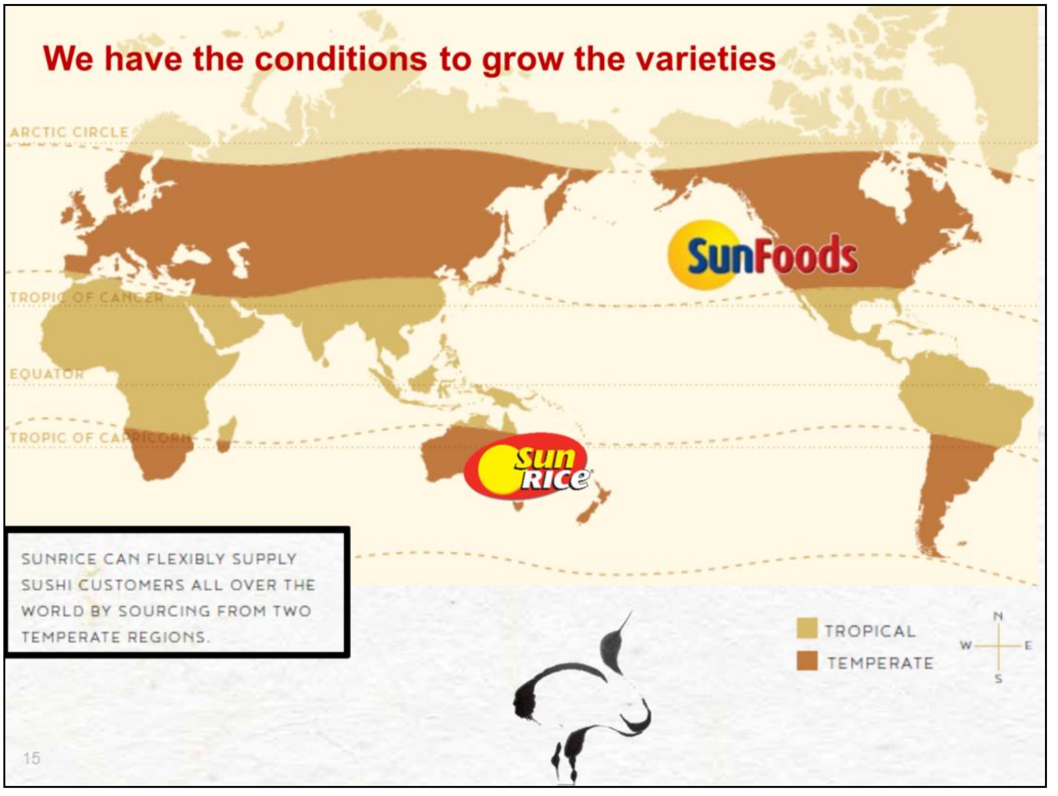
- We already offer competitive prices compared to other countries and regions that grow sushi rice;

- We already have a reliable supply chain for existing customers; and

- We already have a suite of existing products catering specifically for sushi-focused customers.

Needless to say our guests were suitably impressed with what they saw and we have had numerous follow up engagements to discuss opportunities. It may seem to some that we are selling ‘coal to Newcastle’ or ‘ice to eskimos’. These comparisons are not too far from the truth – we are indeed selling sushi rice to the Japanese, who are willing and enthusiastic customers and consumers.

Critically for our growers, sushi-focused varieties such as Koshihikari and Opus offer higher prices and returns, ensuring that the Australian rice industry continues to flourish.



The best Japonica is grown in temperate climates and only SunRice can offer supply out of the two major Japonica export regions of the world, the Riverina and California.

This gives us a unique flexibility in being able to offer all-year-round supply and a fresh crop every six months.

We have the ability to meet customer needs – and these customers are very aware and focused on what those needs are. We have been meeting our customers' needs in the short grain space now for almost 25 years. The relationships we have established during this time and the reputation we have built are critically important as the foundations on which we can further grow this element of our business.

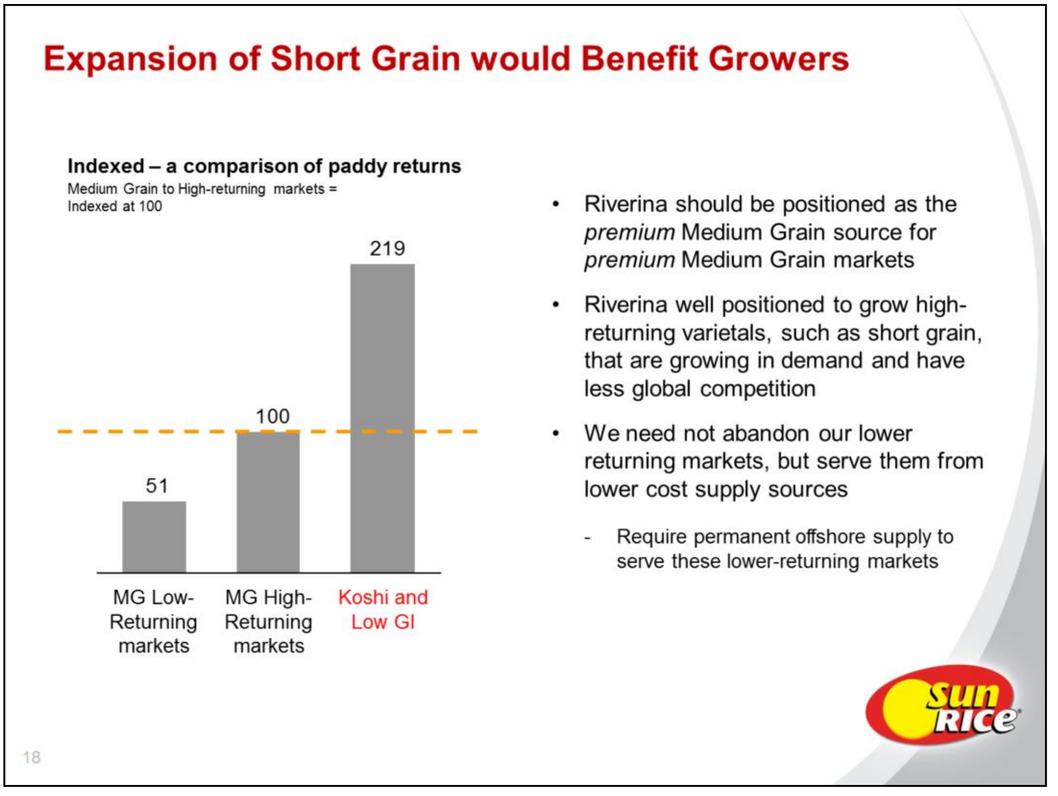
We have an existing product suite – we are not suddenly developing new products for market.

From Koshihikari – the super-premium variety renowned for its soft, moist, springy and slightly sweet textures and tastes…

To Opus – which was bred in Australia from a blend of authentic Koshihikari seeds and a traditional medium grain and is already exported to five continents…

To our Calrose Medium Grain Rice…

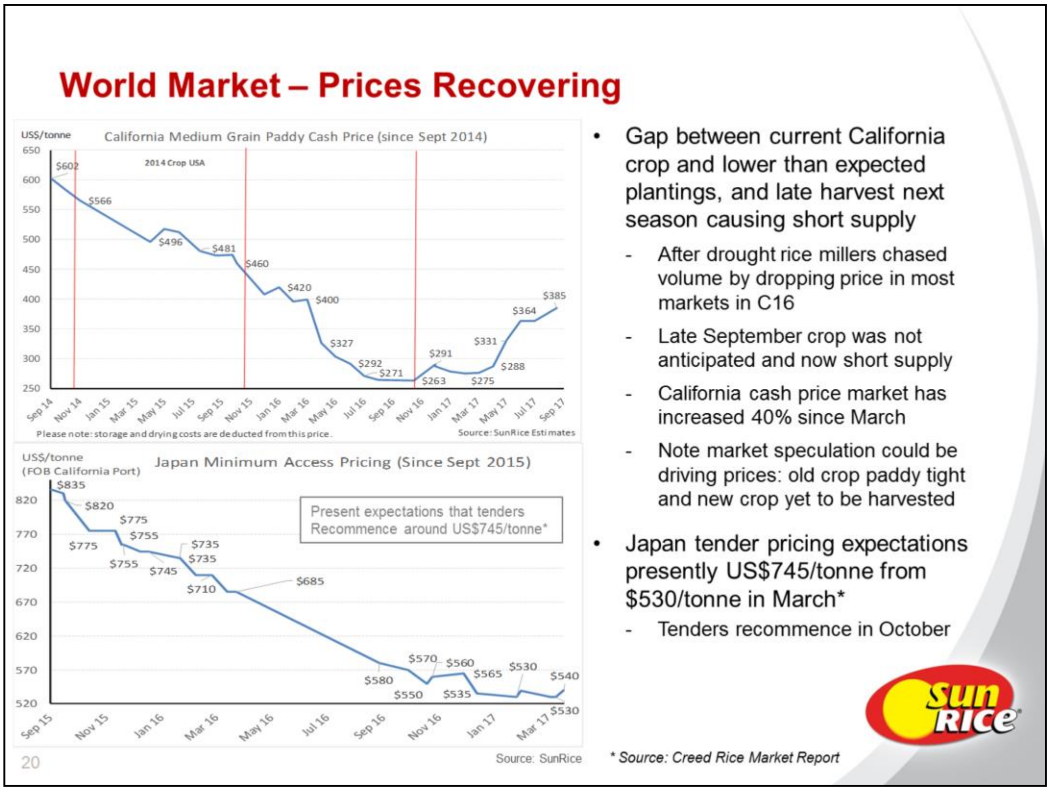
But we do need to focus on assisting our growers to increase yields and to overcome some of the difficulties experienced in growing and maintaining quality standards for these high returning varieties. Grower Services has been developing strategies to achieve this end.



I have previously shown this slide and I do consider it compelling. It clearly shows why our growers need to consider that the expansion into growing specialty and niche varieties is important, not only to improve the profitability of our growers (a key element in ensuring there is enthusiasm in and around the industry), but also to ensure we are able to meet the growing demand that will derive from our strategy to aggressively expand our short grain markets.

So let me state it clearly again – the Riverina is well positioned to grow high-returning varietals, such as short grain, that are growing in demand and have less global competition, and SunRice is well positioned to sell that rice to an increasing base of customers around the world.

And finally, before we move into the outlook for the coming year, this is a sign we want all our customers around the world to proudly display on their sushi trains or counters. This photo was taken at a sushi train outlet in Sydney's CBD.



I'd now like to share why we are more positive in outlook than we were this time last year.

The direction of the world medium grain rice price is likely to have the largest influence on SunRice's financial performance over the remaining eight months of the 2018 financial year.

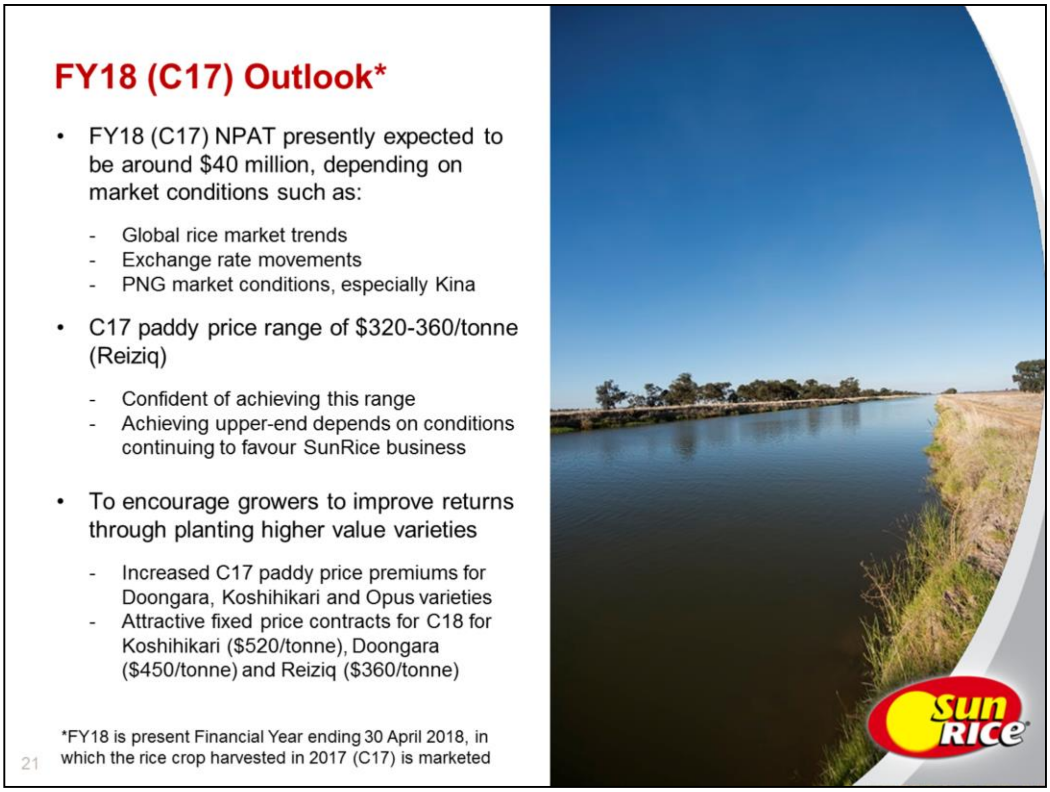
When I stood here and presented to you last year, world medium grain prices were at their lowest levels in a decade. Thankfully, we have moved on, and the rice market has moved beyond the bottom of the cycle and the trend is positive, at least for now.

This reversal of fortune has been largely driven by the supply rather than demand equation in global markets and especially our friends in California, where after the period of drought, rice millers believed there would be a run of large crops and therefore chased volume by dropping price in most markets in C16. They are now in short supply ahead of a late and smaller harvest, which has bolstered recent pricing.

The California medium grain paddy cash price (and note storage and drying costs are deducted from this price point) has increased 40% from

US$275/tonne in March, to most recently trade at US$385/tonne. However, I do note that there is a fair bit of speculation in the California market at the moment, as we are in a period where old crop paddy is tight and new crop is yet to be harvested.

Another trend we monitor is pricing expectations for the Japan tender market, which recommences in October. This is presently around US$745/tonne, up from the last tender price of US$530/tonne in March. We can expect that as prices firm, tender pricing competition from other medium grain suppliers, such as Vietnam and China could intensify.



In line with our practice of applying the same disclosure obligations to both paddy price and profit guidance, I am pleased to confirm that the paddy price range for medium grain (Reiziq) is $320-360/tonne. Also, as announced yesterday and following on from the positive response to the fixed priced options that SunRice introduced for the first time last season, we have announced an extension in the range of contracting options and pricing alternatives for growers for C18, which include premium varieties such as Koshihikari at $520/tonne and Doongara at $450/tonne, as well as Reiziq at $360/tonne.

SunRice has made a good start to the year, underpinned by positive turnarounds in the Trukai and CopRice businesses. As a result, we currently anticipate that Net Profit after Tax for Financial Year 2018 will be around $40 million. However, achieving guidance will be dependent on ongoing market conditions and factors such as: trends in global rice markets; exchange rate movements, including issues specific to the PNG Kina; and conditions in key markets over the remainder of the financial year.

Let me reinforce that we are committed to ensuring that we can provide our growers with every opportunity to make an attractive return from growing rice and to ensure the vibrancy of the Australian rice industry. I am optimistic of another strong year ahead for SunRice as we enter the next exciting phase of the business's evolution, and I would encourage you to contribute to your Company's success by again growing rice this year.

As a concluding summary, I would like to reiterate the key messages I would like you take away from today:

- Despite difficult trading conditions, SunRice proved resilient and robust during 2017.

- We have successfully established a new, large-scale and quality supply chain in Vietnam.

- SunRice is now poised to enter the next phase of its evolution, with a refreshed strategy that has identified real opportunities for further growth.

AND, finally

- Guidance for financial year 2018 is presently for a profit around $40 million, pending ongoing market conditions throughout the remainder of the year.

In the meantime, there is now an opportunity for you to direct questions to either the Chairman or myself.


Questions
SunRice Business Update
Mr. Rob Gordon
Chief Executive Officer's Presentation
SunRice AGM, 25 August 2017
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