



SunRice Report

RGA Annual General Meeting

Laurie Arthur – Chairman

3 August 2018



A photograph of a bowl of white rice on a white plate, set on a grey surface. A small green square dish is to the left, and a pair of chopsticks is at the bottom. The background is a light grey textured surface.

Agenda

- SunRice Update
- ASX Proposal
- Questions



FY18: Profit Rebounds

REVENUE

\$1.2
billion

^ 6%
increase

NET PROFIT
AFTER TAX

\$45.1
million

^ 32%
increase

DIVIDEND PER
B CLASS SHARE

33.0
cents

— Steady

*Represented
payout ratio of 44%*

PADDY PRICE

\$378.66
Medium Grain (Reiziq)

v 9%
decrease*



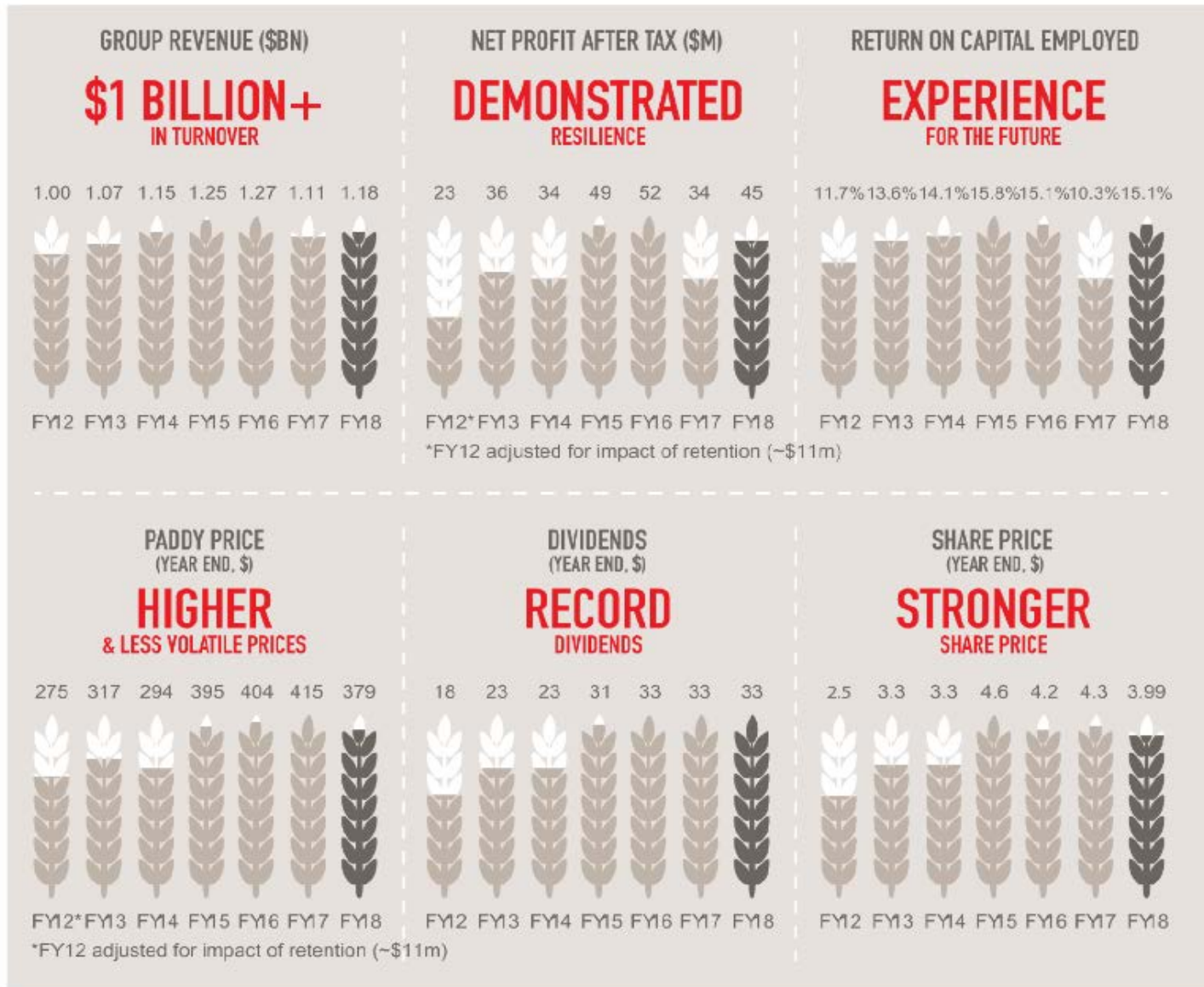
* In FY17, the Rice Pool paid growers a guaranteed fixed priced of \$415 per tonne for medium grain (Reiziq), which was implemented to encourage rice production when water availability was low.

Key growth drivers

- Results driven by a combination of factors:
 - Largest Riverina rice crop in three years
 - Success of premiumisation strategy
 - Rebound in medium grain prices
 - Return to profitability for Trukai, CopRice and Riviana
- Base C17 paddy price range increased \$79 p/t to \$378.66 p/t
- Global sourcing strategy supported expanding demand for our products
 - Vietnam exports approaching 600,000 paddy tonnes equivalent a year

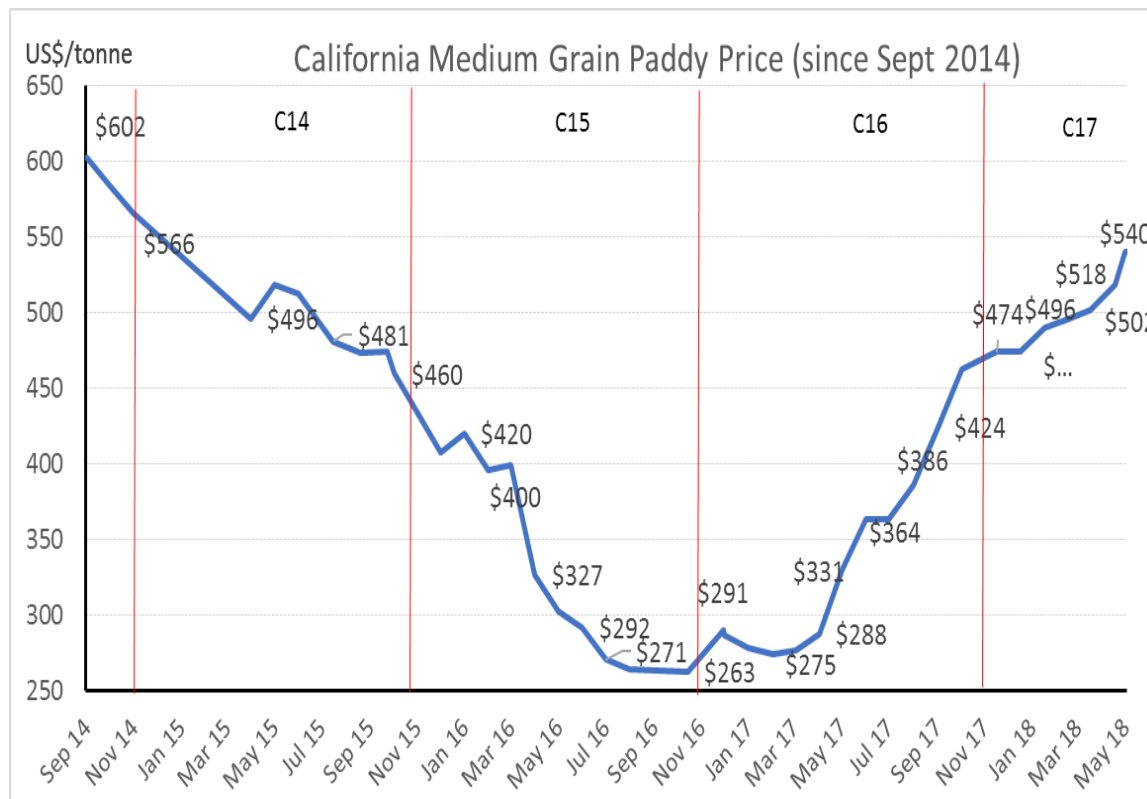


Continued strong five-year performance



C19 Outlook

- Water availability for the Riverina for the coming season
- C19 paddy price announcement expected next Wednesday, 8 August
- Global sourcing strategy to protect premium markets and deliver high grower returns
- High Californian medium grain prices expected to continue until the C18 harvest in October



ASX Proposal

Preserving Grower Control

- Existing dual class share structure and A Class Grower Shareholder control will be preserved
- A Class Grower Shareholder control means the right of A Class Shareholders to vote at general meetings of SunRice, which gives them the right to elect Directors and approve any changes to the Constitution
- A change of control transaction for SunRice cannot take place without approval by a 75% majority of A and B Class Shareholders, the same as it is today



Matching Riverina Rice to the Right Markets to Improve Paddy Returns

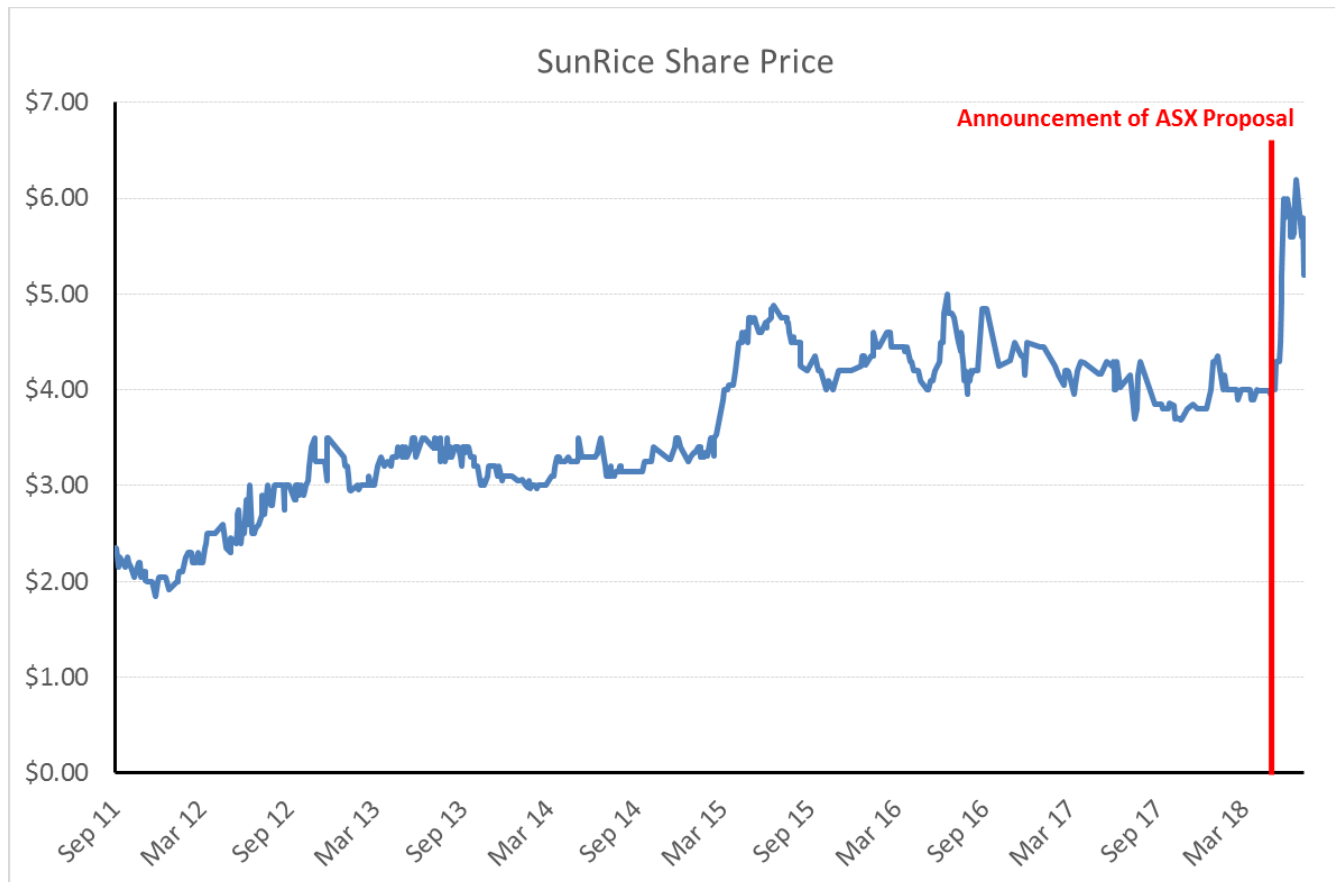


- In response to the increasingly complex and sophisticated global rice market and the ever growing competition for agricultural resources in the Riverina, SunRice is focused on improving paddy prices for Riverina growers
- We have implemented a strategy that uses our capability and resources to rigorously challenge the returns in each of our markets
- Where possible we are re-directing SunRice products to the highest returning markets and replacing those products from alternative supply chains beyond the Riverina
- We are determined to retain a presence in our existing markets, as well as entry into new markets that provide opportunities for our premium Australian rice and reward our growers through improved paddy prices



Increasing Shareholder value

- Opportunity to increase the liquidity and market price* of B Class Shares
- B Class Shares reached a high of \$6.20 post ASX announcement



Source: NSX



**It is important to note that SunRice's shares will be subject to market volatility on the ASX, business conditions and various other factors, which may result in both positive and negative movements in the market price.*

Next steps

- We encourage you to be fully informed on the ASX Proposal ahead of the vote at the SunRice AGM on 20 September
- Important documentation to review includes:
 - The Explanatory Booklet
 - Notices of Meetings
 - Proxy Forms
- We also hope to see you at the information sessions we are holding next week, between 7 and 10 August, across the Riverina:

Location	Date	Time	Address
DENILIKUIN	Tuesday, 7 August	7:00pm – 9:00pm	Deniliquin RSL Club (Dunlop Room)
WAKOOL	Wednesday, 8 August	7:30am – 9:30am	Wakool & District Services Memorial Club
FINLEY	Wednesday, 8 August	7:00pm – 9:00pm	Finley Returned Soldiers Club (Auditorium)
COLEAMBALLY	Thursday, 9 August	7:30am – 9:30am	Coleambally Community Club
WEBINAR	Thursday, 9 August	12noon – 1:30pm	Please register online
GRIFFITH	Thursday, 9 August	7:00pm – 9:00pm	Griffith Exies Club (Mirrool Room 1)
LEETON	Friday, 10 August	7:30am – 9:30am	Historic Hydro Motor Inn (Dining Room)

- All information about the ASX proposal is available at www.sunrice.com.au/asx



Questions

