

4 September 2025

## Ricegrowers Limited (SunRice) 2025 Annual General Meeting – Chairman and Group CEO addresses and presentations

**Attached** are the following documents to be presented at SunRice’s 2025 Annual General Meeting (AGM) and B Class Meeting, both of which are being held in person in Griffith, New South Wales, today:

- Chairman’s address;
- Group CEO address;
- AGM presentation slides; and
- B Class Meeting presentation slides.

The AGM will take place at 10:00am today, Thursday 4 September 2025, with registration commencing at 9:00am. The separate meeting of B Class Shareholders will be held at 11:30am or immediately after the AGM, whichever time is the later.

The AGM and B Class Meeting will also be livestreamed and can be watched through the following link:

<https://meetings.openbriefing.com/SGL25>

If Shareholders require any support, they can contact MUFG Corporate Services (which provides Share Registry services for the SunRice Group) on 1300 554 474.

The results of the 2025 Annual General Meeting and B Class Meeting will be communicated to the ASX following the conclusion of the Meetings, along with a separate ASX announcement from the SunRice Group.

**Authorised by Kate Cooper, Group General Counsel and Company Secretary**

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*To ask any questions about this announcement, or other investor queries, please visit the [SunRice Investor Hub](#).*

### About SunRice’s structure

The structure of SunRice contains non-standard elements including its dual class share structure comprising A Class Shares and B Class Shares.

A Class Shares confer on their holders the right to vote at general meetings but no right to dividends. A Class Shares are not quoted on ASX and may only be held by rice growers who meet the production quotas prescribed by the SunRice constitution. No person may hold more than 5 A Class Shares. In practical terms the voting rights held by A Class Shareholders give those shareholders the right to control the election of directors and any changes to SunRice’s constitution.

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B Class Shares are quoted on ASX and confer on their holders the right to receive dividends, as determined by the directors from time to time. Holders of B Class Shares do not generally have the right to vote at general meetings of SunRice. This means B Class Shareholders have no right to vote on the election of directors of SunRice. No person may hold more than 10% of the total number of B Class Shares on issue.

For more details of the non-standard elements of SunRice's structure see: <https://investors.sunrice.com.au/>

## Manage your shareholding

If you are a Shareholder and have questions about your holding or need to update your contact details, visit the MUFG Investor Centre:

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Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024.

Link Group is now known as MUFG Pension & Market Services. Link Market Services have rebranded to its new name, MUFG Corporate Markets, a division of MUFG Pension & Market Services.



## Ricegrowers Limited (SunRice)

### Chairman's Address – Laurie Arthur

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Thank you, Kate.

Welcome again everyone, it is great to be here with you in Griffith in the heart of Riverina rice growing.

I also want to welcome those A and B Class Shareholders, and other valued stakeholders, who are viewing today's Annual General Meeting via the webcast.

Many of us were together recently in Whitton and Leeton for the Australian Rice Conference and Rice Industry Awards Gala Dinner. We heard from growers and experts on global trade, water reform, innovation, and succession – and we celebrated 100 years of rice growing in Australia, and 75 years of SunRice.

Thank you to the organising committee, including the Ricegrowers' Association of Australia, AgriFutures Australia, and SunRice, for putting on such an important event.

The Riverina rice industry is a national treasure—and one worth preserving. We've built something here that no other country can match. Some of the best growers in the world, producing rice that's recognised and sought after in markets right across the globe. It's a reputation earned over decades of hard work and innovation, and something we should all be proud of and determined to keep building on.

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#### Reflections on 75 Years of SunRice

As we reflect on the last 75 years of our business, it's a story of steady progress. From our beginnings at the Whitton Hall in 1950, SunRice has grown from a local cooperative to a listed global food business—now supplying over 50 markets and operating across around 60 sites in 10 countries.

That growth has been built on resilience, adaptability, and the passion of our people and growers—qualities that remain as important today as they were 75 years ago.

Along the way, we've reached major milestones that have helped shape who we are today—changing from a cooperative to a corporation listed on the NSX in 2007, which gave our grower shareholders greater flexibility and access to capital, and our listing on the ASX in 2019, which broadened our investor base and set us up for the next phase of growth.



Our 2030 Growth Strategy—now in its first year of execution—puts rice at the centre of our ambition and aligns our purpose, vision and values around that goal.

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## Group performance

Turning now to Group performance. FY25 was another year of solid results for the SunRice Group.

Revenue was \$1.85 billion, EBITDA \$147.7 million and NPAT \$70.7 million. Revenue was slightly down on last year, but profitability improved reflecting a favourable mix shift towards higher value branded products, manufacturing efficiencies, and overall cost discipline. Paul will take you through more of the detail shortly.

Liquidity in B Class Shares has improved materially over the past year, with the daily volume of shares traded more than quadrupling.

I want to acknowledge the clear disappointment across the industry with the CY24 medium-grain paddy price of \$406 per tonne. We all recognise the hard work and investment that goes into producing a crop like this, and while branded performance in key markets remained strong, we faced challenging global market conditions — including falling tender prices — and the lowest wholegrain mill-out rates we've seen in more than five years, which put pressure on returns.

I want to touch on the season and the CY25 crop. Over the coming year, we'll be marketing CY25, and we've seen exceptional on-farm yields across valleys and varieties. I believe a 32-hectare crop from one of our growers of Matilda that averaged 17.3 T/ha is a world record for medium grain. Over 400,000 tonnes of Matilda was produced at an average of 12.5 T/ha. These yields are world-class, and I don't believe any other rice-producing country can replicate them. With growers of this calibre and access to leading technology, we should expect a strong future.

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## Industry challenges and opportunities

However, we operate in a challenging policy environment, and water reform remains front and centre.

The continual uncertainty of water reform is a plague on irrigation communities. Large-scale, rapid buybacks destabilise water markets, drive prices up and erode confidence — impacting everything from planting decisions to long-term investment. This threatens the sustainability of industries like ours.

We have consistently urged governments to return to the original intent of the 2007 Water Act — a balanced and forward-looking water policy for the Murray-Darling Basin that supports both environmental outcomes and the long-term viability of our irrigation industries and regional communities.

We call on policymakers to engage meaningfully with growers and industry to implement pragmatic outcomes that protect food security and regional livelihoods. Alongside partners like the RGA and United



Workers Union, SunRice will continue to advocate strongly as we did through Paul's meeting in Canberra last week with Ministers Watt, Ayres, and Collins – because the Riverina deserves nothing less.

The vesting of rice since 1928 has enabled the NSW rice industry to achieve a critical mass, thrive and achieve best possible prices for NSW rice. Over more recent years, the burden of additional regulation and regional carve-outs became problematic.

On 1 July this year, we entered a new era with the end of vesting. We now have more flexibility to align volumes with demand, and reward consistency and quality – all aimed at improving farm-gate returns over time.

In FY25, we launched a new value proposition for our Riverina growers and engaged close to 300 growers and their families at CY26 launch dinners. We're now planning CY26 settings, and the newly constituted Board will be meeting to finalise an offer for CY26 which will be communicated early next week.

The fundamentals of our business remain strong, and we're committed to making sure our growers and B Class investors understand what these changes mean as they are introduced.

The Board is very pleased with the progress Paul and the team are making under the 2030 Growth Strategy, which is setting us up to grow, adapt, and create value well into the future. Paul will take you through more detail on that shortly.

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## Reflections and acknowledgements

This is my last AGM as your Chairman after 18 years on the Board, and 10 of them in this role. It's been an honour to serve. When I sought re-election in 2023, I made it clear that my priority was to oversee a smooth transition to new leadership. I am confident that has been achieved.

I'll be leaving the company in very capable hands. John Bradford will take over as Chair at the conclusion of today's B Class Meeting. John has been my Deputy since 2022, chairs our Trukai Board in Papua New Guinea, and has deep connections with growers. He understands the business, the industry, and its people, and he will lead with integrity and vision. John, please stand up and accept the meeting's congratulations on your appointment.

Paul Serra has now been CEO for two years, and he has shown capable and decisive leadership, building on the work of his predecessor, Rob Gordon, who has joined us today, delivering strong results while positioning SunRice for growth.

The Board has full confidence in John, Paul and in the team.

I want to thank my fellow Directors, past and present; the Ricegrowers' Association; the Rice Marketing Board; and our many industry partners.

I want to congratulate our newly elected Grower Director, Rachel Kelly. I've been very impressed with her capability, and I'm confident she will bring valuable insight and energy to the Board. To Drew and



Jeremy, thank you for putting yourselves forward, it is never easy, and I encourage you both to keep actively engaging with the business.

To our growers, shareholders, and employees – you are the heart of SunRice. Everything we do starts with you, and I look forward to seeing what you can achieve over the years to come.

And to my wife Deb and our family. Deb and I share our 45<sup>th</sup> wedding anniversary tomorrow. Thank you for your support through the many years of meetings, calls, and travel. It is much appreciated.

This is a great company that I am very proud of. We've weathered challenges, embraced change, and delivered for our stakeholders. I believe SunRice has a bright future – one that will last well beyond the next 75 years if we keep the same focus and commitment.

As for me, I'll continue to supply paddy exclusively to SunRice and remain an engaged shareholder. I look forward to seeing what John, Paul and the team achieve in the years ahead.

Thank you for the trust you've placed in me and for the opportunity to serve you all.

I now invite Paul Serra to present the Group CEO's address.

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## Ricegrowers Limited (SunRice)

### Group CEO's Address – Paul Serra

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Thank you, Laurie. And good morning to everyone here in person and online.

It's a privilege to be standing here in Griffith in the Riverina where our story began 75 years ago, surrounded by some of the people who help make the SunRice Group what it is today – our growers, our employees, and our shareholders.

It has now been two years since my appointment as CEO and Managing Director of the Group, and I'm pleased to report that during this time, the business has demonstrated its ability to adapt and deliver meaningful progress.

We have defined a clear path forward with our 2030 Growth Strategy, navigated significant industry changes, including the end of rice vesting on 1 July this year, strengthened our global branded platform through strategic acquisitions, reorganised our internal organisation to achieve our 2030 Growth Strategy, and most importantly, delivered robust financial performance and outstanding TSR for our shareholders.

In FY25, we effectively managed a complex operating environment while growing the value of our established brands and pursuing strategic growth initiatives. This led to a solid set of financial results, supported by improved profitability across the business, highlighting the quality of the Group's earnings despite pressures on the top line. Importantly, the Group's successes are now being recognised by the market, with positive movement in our B Class share price over the year.

Today, I'll take you through these results and our strategic progress as we continue to build on our strong foundations.

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#### An Australian Success Story

As we come together today, we're not just reviewing another year of the SunRice Group's performance – we're celebrating a remarkable milestone; the 75<sup>th</sup> anniversary of our business. And what an extraordinary journey it has been.



From the entrepreneurial spirit of a group of Riverina rice growers who pooled their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans 75 years of innovation, resilience, and growth. And we are only getting started!

Today, the SunRice Group has evolved into a global food business with deep Australian heritage. We operate across 10 countries with a presence in close to 50 global markets. We manage a portfolio of over 1,500 products across 45 brands and employ approximately 2,400 people.

Around 60% of our revenue is now generated outside of Australia. Importantly, around 70% of our sales coming from branded products, which I will talk more about shortly.

This evolution of our business has been fundamental to our resilience and growth, allowing us to capitalise on opportunities across different markets, while managing regional challenges – leading to a stronger business that is delivering long-term value for both classes of shareholders.

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## FY25 Financial Performance

I will now provide a high-level financial overview before our Chief Financial Officer, Dimitri Courtelis shares more detail on our segment and Group performance.

Turning to our FY25 performance. I'm pleased to report that we have continued to deliver across key metrics while embedding our 2030 Growth Strategy. We are indeed shaping our future "with rice at our heart", building on the legacy of the last 75 years.

As you can see on screen, in FY25 we:

- Delivered improved profitability, with Net Profit After Tax of \$70.7 million and EBITDA of \$147.7 million, up 4% and 3% respectively on the prior financial year;
- Delivered Group revenue of \$1.85 billion, slightly down (2%) on last year;
- Continued to maintain a disciplined approach to capital management and declared a fully franked final dividend of 50 cents per B Class Share, bringing the total dividend for FY25 to 65 cents per B Class Share, an increase on the 60 cents total dividend for FY24; and
- Delivered our growers a naturally determined paddy price of \$406 per tonne for medium grain rice, down on our FY24 paddy price of \$430 per tonne. As the Chairman said earlier, this year the paddy price was challenged largely due to the lowest average wholegrain mill-out rates in more than five years achieved on the CY24 crop, and the rebound of the Californian rice crop from severe drought which impacted international tender markets and pricing.

Overall, our solid performance was driven by the efforts of our team and underpinned by our discipline and agility in navigating a dynamic global environment, the ongoing execution of the SunRice Group 2030 Growth Strategy, and our strong brand and supply chain integration.



The Group's performance was driven by several key factors:

- Revenue was supported by:
  - The strength of our brands, with approximately 70% of Group sales coming from branded products;
  - Volume growth in the Middle East, boosted by new product launches and a successful Ramadan campaign;
  - Strong performance of our Toscano brand, and expansion into the pet food channel, supported by our acquisition of SavourLife;
  - An expansion of the customer base and distribution in Rice Flour and Rice Cakes; and
  - Increased exports of rice in the US, due to the renewed availability of Northern Hemisphere rice supply.
- Profitability and improved quality of earnings were enhanced through:
  - A favourable shift to higher-value branded products;
  - Cost savings throughout the value chain, including in procurement, logistics and distribution;
  - Operational and manufacturing efficiencies, particularly in Rice Foods and CopRice; and
  - Product innovation and agile pricing strategies to help absorb inflationary pressures.

We navigated several headwinds in FY25, including:

- Sales price deflation together with the need for additional discounting in a number of our markets and product categories;
- Increased competition across the Pacific and in the US;
- Global rice price fluctuations resulting from the Indian Government's export ban on non-Basmati rice varieties during 1H FY25;
- The depreciation of the PGK against USD denominated rice imports in PNG and the depreciation of the AUD against the USD and EUR, which impacted our portfolio of imported products;
- Cost-of-living pressures causing a contraction of the Food Service Sector and impacting consumer spending in Microwave Rice, Pickled Vegetables, Premium Biscuits and Equine Feed particularly;
- A contraction of the dairy feed market in Australia and New Zealand; and
- As we have touched on, low wholegrain mill-out rates of the CY24 crop, which in turn impacted our ability to place product in some markets.

I'd now like to invite SunRice Group CFO, Dimitri Courtelis to discuss our FY25 Financial Results and each of our business segments in more detail.

## Segment Performance

Thank you, Paul.

Across our business segments, we saw mixed but generally positive results:

- The **Australian Rice Pool Business** delivered revenue of \$370.2 million, down 4% on the prior year. Ample Riverina rice supply and strong sales volumes supported the Pool, though Paddy returns were pressured by the lowest average wholegrain mill-out rates in more than five years as well as weaker global tender prices.
- **International Rice** generated revenue of \$860.4 million, down 4% on the prior year. Increased competition in Pacific and US markets along with falling global tender prices weighed on the top line despite strong growth in the Middle East. And while profitability was challenged by higher rice sourcing costs and foreign exchange pressures, it was maintained through agile pricing actions.
- **Rice Food** delivered particularly strong performance, with revenue up 10% to \$132.5 million and EBITDA up 33%. Volume growth was driven by new opportunities in Rice Flour and Rice Cakes and product innovation across the portfolio, despite pressures from lower priced offerings in Microwave Rice. Margins further benefited from operational and manufacturing efficiencies.
- **Riviana Foods** saw revenue grow 4% to \$230.8 million, driven by Toscano and Hart and Soul brand momentum and the acquisition of Simply Delish, despite a softening Food Service Sector and increased competition in some categories. While still constrained by foreign exchange pressures on imported products and integration challenges, EBITDA increased 11% to \$7.9m through operational changes in our distribution network and cost savings.
- Despite a contraction in the equine and dairy feed sectors in ANZ, **CopRice** maintained revenue at \$250.6 million through growth in the pet food channel, supported by the acquisition of SavourLife. A product mix shift towards higher-value branded products together with cost savings and manufacturing efficiencies further drove a solid uplift in profitability, with EBITDA up 40%.
- **Corporate** EBITDA declined to \$40.5 million due to lower asset financing charges and non-repeat of FY24 asset sales, partly offset by the absence of one-off costs incurred in FY24. NPBT however slightly improved on the back of lower impairment charges in FY25.

## Track Record of Performance

Before Paul covers our 2030 Growth Strategy, I'd like to reflect on our longer-term track record.

As we look at our performance over the past 10 years, we have delivered total shareholder returns (TSR) of 350% to 30 April 2025, significantly outperforming the ASX300 Accumulation Index return of 110%. We've returned \$252 million in total dividends to B Class shareholders while investing \$397 million in capital expenditure and acquisitions. Based on more recent share price appreciation, the 10-year TSR to last week was 590% vs. 156% in the ASX300 Index.



This performance gives us confidence in our ability to continue creating value and delivering consistent returns as we progress through changing market dynamics. With our improved trading liquidity, we entered the Agri Index last year November. I also note the S&P Index inclusion update is expected to be communicated tomorrow, and we are hopeful that SunRice will be included in the ASX300.

## Financial Position and Cash Flow

Let me now provide some additional detail on our balance sheet and cash flow performance.

The Group's leverage ratio improved to 1.5x from 1.6x in FY24, while our Return on Capital Employed increased to 13.6% from 12.7%. This reflects the strong EBITDA generated in FY25 coupled with largely stable net debt.

Net debt and gearing remained stable at \$218.2 million and 26% respectively as at 30 April 2025, compared to \$223.8 million and 27% as at 30 April 2024. This reflects our continued financial discipline in managing net working capital, which remained largely consistent at \$452.4 million as at 30 April 2025 despite a 24% increase in the size of the Australian rice crop. This was due to the lower-than-average wholegrain mill-out rates of the CY24 crop which led to faster inventory consumption and reduced stock holdings in other key markets.

We continue to exercise discipline in our capital management to maintain balance sheet flexibility and strength. The Group has no core debt, only seasonal debt, with our strategic acquisitions of SavourLife and Simply Delish funded through existing cash reserves.

During the year, we invested \$42.8 million in capital expenditure, which included approximately \$15 million to upgrade our Leeton manufacturing operations in the Riverina.

Following the release of our FY25 results, SunRice successfully executed a partial underwriting of the Dividend Reinvestment Plan, raising \$10 million in new equity placed with seven institutional investors, five of whom are new to our register. This initiative was designed to preserve cash and improve liquidity.

The DRP attracted participation from 1,209 investors and has since delivered strong returns to participants. The success of the underwriting of the DRP not only strengthened SunRice's capital position but also introduced high-quality institutional investors to our register.

I'll now hand back to Paul to provide an update on our strategy and our outlook for FY26.

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## 2030 Growth Strategy

Thanks, Dimitri.

FY25 marked the first year of implementation of our 2030 Growth Strategy, and I'm pleased to report good progress against our strategic priorities.

During the year, we pursued strategic and organic growth initiatives. We reshaped our vision, purpose, values and organisational structure to align with our ambition of becoming everyone's favourite rice food company.

We made progress across all six key areas of our strategic priorities, which you can see on screen. Let me highlight four of these in more detail.

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## Product Innovation

Product innovation is at the heart of any consumer food business, and in FY25, the SunRice Group launched 40 new product lines across key categories including Core Rice, Microwave Rice, Snacks, Bakery and Ready Meals – including our YUM Noodle Cups, Riviana One Pan Risotto, and the Hinode Ready to Heat range.

This innovation is central to strengthening SunRice's position as an increasingly highly differentiated, value-added food company with global relevance, which will help deliver long-term value for shareholders, consumers and customers.

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## Sustainability Leadership

This year, we took an important step towards embedding sustainability at the heart of our business with the creation of our new Sustainability Strategy.

Our strategy focuses on four key pillars: Thriving People, Thriving Planet, Thriving Community, and Inspiring Products.

We achieved several important sustainability milestones this year, including:

- The validation of our Science Based Targets by the Science Based Targets initiative, making us one of only a few companies in Australia with Forestry, Land and Agricultural emissions targets;
- The release of our Net Zero Roadmap, focusing on the next five years to support SunRice to meet its near-term (FY33) emissions reduction targets, with some actions targeted for delivery by FY33 and other actions providing direction to support SunRice meeting its long term FY50 targets;
- We engaged Monash University to undertake a benchmarking review of the Group's FY24 Modern Slavery Statement and received an A rating for the first time; placing the Group's Statement on par with those of the top-performing half of the ASX100 and higher than our sector average. The rating



reflects the result of the Group's ongoing commitment to continuous improvement in its approach to modern slavery risk mitigation and on our ability to report on such progress; and

- We made important progress against our APCO targets, with 95% of our Australian packaging now recyclable, reusable or compostable.

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### **Australian Rice Strategy and Industry Transition**

A key component of our 2030 Growth Strategy relates specifically to our Australian rice operations and the significant transition occurring in our industry.

At the heart of our Australian Rice Strategy are three key metrics that can drive significant value creation for our A Class Shareholders: 10 megalitres per hectare, 15 tonnes per hectare, and \$500 per tonne – better use of water, better yield to improve economics for growers, and a better price for Australian rice.

A key focus in FY25 was preparing for the end of rice vesting which occurred on 30 June 2025. We launched our new value proposition to Riverina growers, transitioning from being the buyer of last resort to becoming the buyer of choice for Riverina rice growers.

As the Chairman said, we continue to advocate for more balanced water policy, as evidenced by our ongoing engagement with industry partners and government stakeholders.

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### **Divisional Restructure and Leadership Alignment**

Turning to our people. In order for us to achieve our 2030 Growth Strategy, it is imperative that we position the business appropriately, with the right people, talent, structures and systems to achieve a bold and ambitious strategy.

In FY25, we implemented a new market-based divisional structure and leadership alignment to take greater advantage of our scale in ANZ, whilst deepening our expertise and presence in key international markets. Geographic-based commercial divisions will support us to grow our presence across these key markets by leveraging the expertise of local teams who are close to the market, understand the culture and can execute quickly to drive results, and utilise our global presence to drive efficiencies.

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### **Looking Ahead – FY26 Outlook**

Consistent with the outlook set out in our FY25 Annual Report, the SunRice Group expects to build on the solid results achieved in FY25 to continue to grow the business at both the top and bottom line in FY26.

A number of positive factors expected to support our performance include:

- A strong innovation pipeline;
- The strength of our brands, with additional investment aimed at driving the awareness of and expanding market shares for our product ranges including Toscano and SavourLife in particular;



- Opportunities for market growth particularly in Australia, the U.S and the Middle East, where we will look to meet consumer preferences and expand our presence and product offering;
- An ongoing focus on implementing operational improvements across the Group and a normalisation of global rice prices, which should benefit some of the Group's more price sensitive markets; and
- A solid Australian rice crop, which is driving a full milling program in FY26 and in turn, is expected to support strong brand and asset financing charges and an optimised sourcing mix for some of our products.

In addition, we will continue to invest in strategic capital expenditure as we commence the multi-million-dollar upgrade of our Riverina Rice Foods manufacturing facilities, to drive capacity expansion and productivity improvements in the future. We will also continue to work on reinforcing the strength of our business model and to further diversify our international sourcing locations.

However, some of the challenges experienced in FY25 remain current, and may prevail for the rest of the year, with the potential to moderate the Group's growth. These include:

- Intensified competition from lower priced offerings across several key markets, placing pressure on revenue and margins;
- The weak AUD and PGK, affecting the cost of imported products; and
- Other inflationary pressures on costs, including possible upfront costs as part of our execution of the 2030 Growth Strategy.

Additionally, and while the situation has been improving, recent legislative changes regarding the application of GST in PNG have caused significant trading disruption in the local rice market in the early part of the year, leading to a slower start to FY26 than anticipated.

The ongoing conflict in the Middle East and the impact that US policies may have on global trade flows and economies also continue to create uncertainty, each having the potential to cause supply chain disruption and increase the cost of doing business in some of our markets in FY26.

Notwithstanding these factors, overall we remain confident in our ability to deliver growth in FY26.

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## Paddy Price and Crop Outlook

### **CY25 Crop**

Stronger than anticipated on farm yields for the 2025 (CY25) Riverina crop have resulted in a ~511,000 paddy tonne harvest, which will support a full milling program and strong branded sales in the Australian Rice Pool's premium markets in FY26.

Reduced energy usage for drying the crop, improvements in the cost of shipping, a slight improvement already observed and anticipated to continue in global tender market pricing, and an already well hedged position against the USD, are also expected to benefit CY25 paddy returns.



However, and as previously communicated, these positive factors in underlying growth are being offset by the historically low mill-out rates for the CY24 and CY25 crops, which are putting significant pressure on the expected CY25 paddy returns.

As a result, the CY25 paddy price range remains currently unchanged at \$380 to \$450 per tonne for medium grain. We will continue to provide updates on the range as the year progresses.

### **CY26 Crop**

As we near the start of the 2026 (CY26) Riverina crop planting window over the coming 6 to 8 weeks, we continue to monitor water allocations, prospects of water inflows and the consequential impact these may have on water pricing and planting decisions. The newly constituted Board will be meeting to finalise an offer for CY26, which will be communicated early next week.

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### **Acknowledgements**

Before I close, I want to take this opportunity to personally acknowledge our Chairman, Laurie Arthur.

As you know, Laurie will retire at the conclusion of today's B Class meeting after serving on the SunRice Board for an extraordinary 18 years, including a decade as Chairman. His leadership has been instrumental in shaping the SunRice Group into the global business it is today.

Under Laurie's stewardship, SunRice has undergone significant transformation and growth. He oversaw our successful listing on the ASX in 2019. He has guided the business through industry reform, global market volatility and some of the worst droughts on record. Laurie's deep understanding of the rice industry, his unwavering commitment to growers, and his ability to balance commercial discipline with community values has left a lasting legacy—not only within SunRice, but across the broader Australian rice industry.

I want to personally thank Laurie for helping me transition into my role as CEO and Managing Director of the SunRice Group.

I also want to take this moment to congratulate John Bradford, who will assume the position of Chair at the conclusion of today's B Class Meeting. John has been a Grower Director on our Board for nearly a decade and has served as Deputy Chair since September 2022. He is also Chairman of Trukai Industries Limited. John's appointment will ensure continuity of strong leadership for the SunRice Group.

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### **Closing**

In closing, it has been an absolute privilege and pleasure to lead the SunRice Group for a second year. As we enter our 75<sup>th</sup> year, we do so as truly a global business – shaped by our heritage, strengthened by our people, and focused on long-term performance.



We remain confident in our direction and believe we are well positioned to deliver ongoing value for our shareholders, growers, consumers, customers and communities.

Our purpose, “with rice at our heart, we bring people together through inspiring and delicious food” – will continue to guide us through our next chapter of growth.

Thank you for your continued support, and I look forward to your questions during the question-and-answer component of this meeting.

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RICE AT OUR HEART

# Annual General Meeting

4 SEPTEMBER 2025

(ASX:SGLLV)



## Important notice & disclaimer

This presentation is for information purposes only. This information is given in summary form and does not purport to be complete. It should be read in conjunction with the most recent financial report, prior disclosures to the ASX and the [Information Memorandum](#) dated March 2019. The content of this presentation is provided as at the date of this presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this presentation as advice to investors or potential investors and, subject to any legal obligation to do so Ricegrowers Limited (trading as SunRice) does not have any obligation to correct or update content.

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This presentation should be read in conjunction with other publicly available material. Further information including historical results and a description of the activities of SunRice is available on our website: [investors.sunrice.com.au](http://investors.sunrice.com.au)

### About SunRice's structure

The structure of Ricegrowers Limited (trading as SunRice) contains Non-Standard Elements, including:

1. The Company has a dual class share structure with differential voting rights;
2. The Company's constitution imposes shareholding limits on A Class Shares and B Class Shares; and
3. The Company's constitution outlines the composition of the Board of Directors.

Details of these Non-Standard Elements are available on SunRice's website. One of the conditions of the Company's admission to the official list of the ASX in 2019 was the provision by SunRice of an undertaking to the ASX that it would disclose, in last year's Annual Report (FY24), whether it had considered removing the Non-Standard Elements from its structure and operations, and if it had decided not to remove the Non-Standard Elements for the time being, its reasons for this.

In line with this obligation, SunRice disclosed last year that it was conducting a strategic review including a review of its structure and operations and that this would include a review of the Non-Standard Elements to assess whether the structure continues to be in the best interests of the Company and its shareholders generally. As at the date of this report, no decision has been made or approved by the Board to modify the structure.

The Board considers that any changes to the Company's capital structure require careful consideration of a range of strategic, commercial, and stakeholder factors. Should any material recommendations arise from the Board's periodic reviews, they will be the subject of consultation with the ASX and, where required, will be submitted to shareholders for approval.

It should be noted that the interests of A Class Shareholders are in achieving returns through Paddy Prices. The interests of B Class Shareholders are in achieving dividends on B Class Shares and improvement in the market price of B Class Shares.

The Directors are required to act in the best interests of the Company as a whole. SunRice's Directors have actively managed the interests of both A Class and B Class shareholders, in a listed environment on both the NSX and ASX for more than 17 years and the Directors believe they have demonstrated a strong track record in balancing the interests of both classes of shareholders. In addition, the Board has adopted procedures to manage any potential conflict or divergence of interests which may arise, including establishing a committee of non-grower Directors (the Independent Committee). These procedures are set out in the SunRice Conflict of Interest Policy and the Paddy Pricing Policy. Copies of both policies are also available on SunRice's website.

For more details of the Non-Standard Elements of SunRice's structure see: [investors.sunrice.com.au](http://investors.sunrice.com.au)



ANNUAL GENERAL MEETING - RICE AT OUR HEART

# Chairman's Welcome

**Laurie Arthur**

4 SEPTEMBER 2025





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# Agenda



**Procedural matters**

**Chairman's address**

**Group CEO's address**

**Financial Reporting,**  
including questions and answers

**AGM resolutions**

**AGM close**

**B Class Meeting to follow**



# Procedural Matters

1

Voting will be by way of poll

2

Ordinary resolutions require a 50% majority of votes cast to pass

3

If you are the registered holder of a shareholding of First A Class Share(s), you are entitled to one vote in respect of that shareholding. You are entitled to one additional vote if you are the registered holder of a Second A Class Share

4

Proxy and direct voting results already received will be displayed for each resolution

Voting will close once MUFG Corporate Markets has collected all the voting cards at today's meeting





# Lodging your votes

---

Online and other forms of early voting are now closed

---

A Class Shareholders present in Griffith are able to cast votes using the yellow voting card

---

MUFG will collect votes at the end of the meeting and conduct the poll

---

If you have to leave early, please leave your voting card in the Poll Box on the registration table

---

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction





# Asking questions

Only Shareholders are able to ask questions

---

Shareholders who were unable to attend today's meeting were invited to submit questions in advance

---

Shareholders present are invited to hold up your voting or admission card and wait for a microphone

---

If you have a question or comment, please confine it to the matters under consideration today





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# Chairman's Address

**Laurie Arthur**

4 SEPTEMBER 2025





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# Reflections on 75 Years of SunRice





# Delivering for both A and B Class Shareholders

## A

**A Class Shareholders**

GROWERS

## B

**B Class Shareholders**

INVESTORS

**A Class Shareholders**

Receival, milling & selling of Riverina Rice

**B Class Shareholders**

International Rice, Rice Food, Riviana Foods, CopRice & Corporate

Shared costs  
Asset financing charge  
Brand use charges

Revenue - Expenses  
= Paddy Price

Payments for paddy rice to A Class Shareholders and growers

Revenue - Expenses  
= Profit

B Class Shareholders entitled to dividends, when declared

Naturally determined paddy price of \$406/t (medium grain - CY24)

Total Dividend of 65c per B Class Share (FY25)

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# Industry challenges & opportunities

We operate in a challenging policy environment, and water reform remains front and centre.

**Large-scale, rapid buybacks destabilise water markets, drive prices up and erode confidence.**

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# New Era – End of Vesting

Without vesting, we now have more flexibility to:

1  
2  
3

---

CONTRACT EARLIER

---

ALIGN VOLUMES WITH DEMAND

---

REWARD CONSISTENCY AND QUALITY





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**Thank you and  
acknowledgements**



# Group CEO's Address

Paul Serra

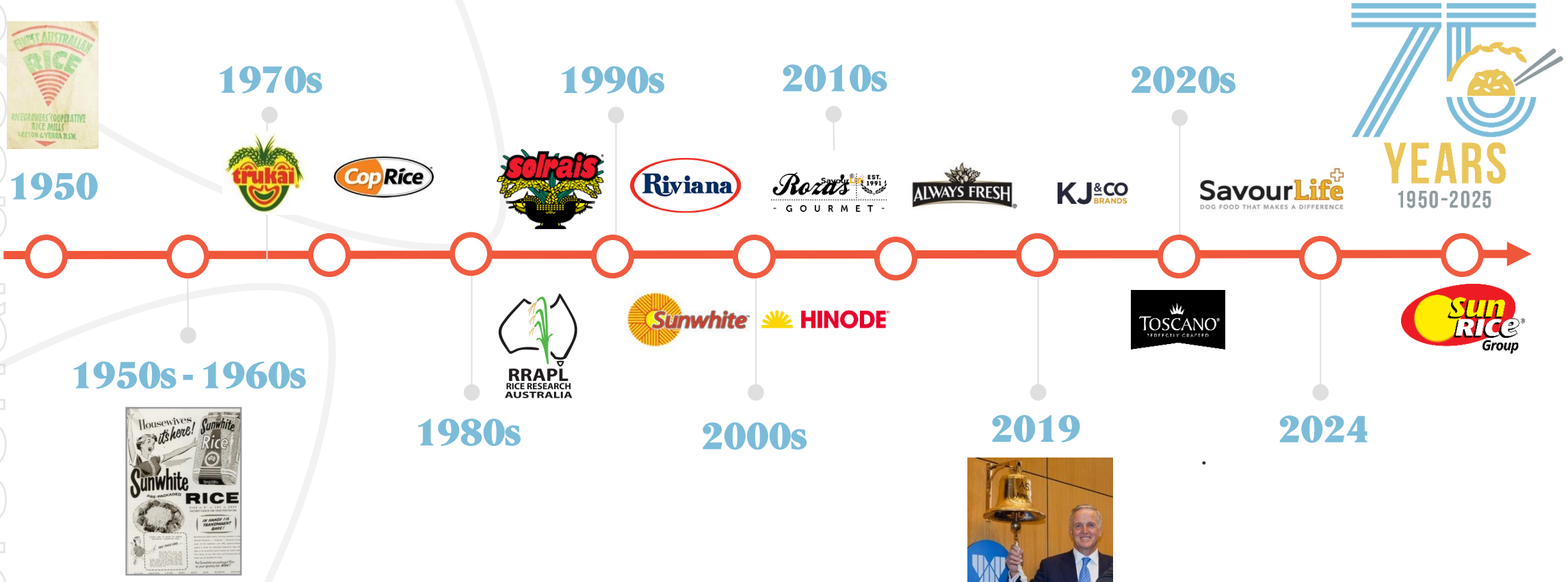
4 SEPTEMBER 2025





# An Australian success story

From the entrepreneurial spirit of a group of Riverina rice growers pooling their money to fund a single rice mill in 1950, to the truly global food group we are today, our journey spans 75 years of innovation.



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**~60%**  
of revenue  
is generated  
outside of  
Australia

**~70%** branded sales

**1,500+**  
products,  
across

**45**  
major  
brands

**~50**  
countries

operations  
**10** in  
countries



1. Note rice supply sources vary by year, depending on multiple factors



# In FY25 we continued to deliver across key metrics, while embedding our 2030 Growth Strategy.

We are shaping our future with rice at our heart, as we build on the legacy of the last 75 years.

1. EBITDA is defined as earnings before net finance costs (asset financing charges are not considered a finance cost/income for the purpose of the EBITDA calculation), tax, depreciation, amortisation and impairment.
2. FY25 includes a final dividend of 50 cents and an interim dividend of 15 cents per B Class Share. FY24 included a final dividend of 40 cents, an interim dividend of 15 cents and a special dividend of 5 cents per B Class Share.



	FY25	FY24
<b>Revenue</b>	<b>\$1.85b</b> $\downarrow 2\%$	\$1.88b
<b>Paddy price for medium grain</b>	<b>\$406/t</b> $\downarrow 6\%$	\$430/t
<b>EBITDA<sup>1</sup></b>	<b>\$147.7m</b> $\uparrow 3\%$	\$143.9m
<b>Net Profit After Tax</b>	<b>\$70.7m</b> $\uparrow 4\%$	\$68.2m
<b>Basic Earnings Per B Class Share</b>	<b>102.9¢</b> $\uparrow 6\%$	97.5¢
<b>Fully franked dividend per B Class Share<sup>2</sup></b>	<b>65¢</b> $\uparrow 8\%$	60¢



# The Group delivered improved profitability and enhanced earnings quality, despite a challenging environment.

This reflects the strength of our core business, the value of our brands, and the disciplined way we are managing the Group for long-term performance.

## Revenue drivers

~70% of Group sales from branded products

Growth from new product launches (Middle East), increased exports (US), and strong performance of Toscano and pet food

Challenged by weaker global tender prices, cost-of-living pressures, dairy feed contraction and increased competition in Pacific and US markets

## Profitability drivers

Favourable shift to higher-value branded products

Cost savings throughout the value chain

Agile pricing and reduced one-off costs

Manufacturing and operational efficiencies



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# Segment & Financial Performance





# FY25 segment snapshot

**\$147.7m** <sup>^3%</sup>  
FY25 Group EBITDA

## Australian Rice Pool Business

## Profit Businesses

Segment share of Group EBITDA:



### Rice Pool

Strong Riverina supply and robust branded/traded sales supported the Rice Pool, though revenue and paddy prices were pressured by lower CY24 mill-out rates and weaker global tender prices.

### International Rice

Increased competition in Pacific and US markets, plus lower tender prices, weighed on the topline despite growth in the Middle East. Profitability, though pressured by rice costs and FX, was maintained by pricing actions and the absence of FY24 working capital risks.

### Rice Food

Volume growth was driven by new retail and export opportunities and product innovation, despite pressure from lower-priced competitors. Margins benefited from pricing strategies, manufacturing efficiencies, and better raw material use.

### Riviana Foods

Topline growth was driven by Toscano, Hart and Soul, and the Simply Delish acquisition, despite headwinds in Food Service, Always Fresh and a portfolio rationalisation. Distribution changes and cost savings supported margins, though integration and FX challenges persisted.

### CopRice

The SavourLife acquisition boosted revenue growth in pet food but this was offset by declines in equine and dairy feed. However, a stronger product mix in addition to cost and manufacturing efficiencies drove a solid uplift in profitability.

### Corporate

EBITDA declined due to lower asset financing charges from the Rice Pool and the non repeat of FY24 asset sales. This was partly offset by the one-off costs incurred in FY24 (including the strategic refresh and increased risk in specific markets) and lower impairment charges, which supported NPBT.

### Revenue

FY24	FY25
\$384.9m	<b>\$370.2m</b>
	<sup>∇</sup> 4%

### Revenue

FY24	FY25
\$893.8m	<b>\$860.4m</b>
	<sup>∇</sup> 4%

FY24	FY25
\$121.0m	<b>\$132.5m</b>
	<sup>^</sup> 10%

FY24	FY25
\$221.8m	<b>\$230.8m</b>
	<sup>^</sup> 4%

FY24	FY25
\$252.7m	<b>\$250.6m</b>
	<sup>∇</sup> 1%

### Paddy Price/tonne (Medium Grain)

CY23/FY24	CY24/FY25
\$430	<b>\$406</b>
	<sup>∇</sup> 6%

### EBITDA

FY24	FY25
\$56.7m	<b>\$56.7m</b>
	-

FY24	FY25
\$14.0m	<b>\$18.6m</b>
	<sup>^</sup> 33%

FY24	FY25
\$7.1m	<b>\$7.9m</b>
	<sup>^</sup> 11%

FY24	FY25
\$17.2m	<b>\$24.0m</b>
	<sup>^</sup> 40%

FY24	FY25
\$48.9m	<b>\$40.5m</b>
	<sup>∇</sup> 17%

### Riverina crop size (000s)

CY23/FY24	CY24/FY25
~500	<b>~618</b>
paddy tonnes harvested	<b>paddy tonnes harvested</b>

### NPBT

FY24	FY25
\$42.5m	<b>\$42.6m</b>
	-

FY24	FY25
\$11.8m	<b>\$17.0m</b>
	<sup>^</sup> 44%

FY24	FY25
\$5.2m	<b>\$4.1m</b>
	<sup>∇</sup> 21%

FY24	FY25
\$11.0m	<b>\$17.1m</b>
	<sup>^</sup> 55%

FY24	FY25
\$16.3m	<b>\$16.8m</b>
	<sup>^</sup> 3%



# The Group's FY25 performance reflects continued disciplined execution of the 2030 Growth Strategy. Despite a modest decline in revenue, SunRice delivered near record profitability.

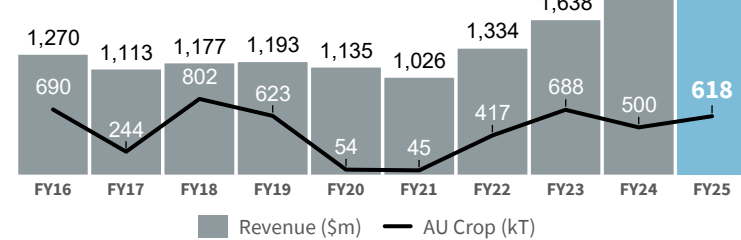
This result underscores the Group's ability to navigate volatile global conditions while maintaining earnings quality and positioning for long-term growth.

All years refer to Financial Years ending 30 April.  
For the 'AU Crop' graph, 'FY25' correlates with 'crop year 24' or 'CY24'.

1. Dividend yield and Price Earnings ratio based on closing share price as at 30 April each year. FY22 and FY24 dividends include a 5 cents per B Class Share special dividend.
2. Payout ratio inclusive of special dividends. 10-year average payout ratio of 60%.
3. Investment period from 30 April 2015 until 30 April 2025, TSR considers movement in B Class Share price and dividends paid, and assumes all dividends are reinvested on the dividend ex-date. ASX 300 Accumulation Index extracted from Bloomberg (AS52T Index).

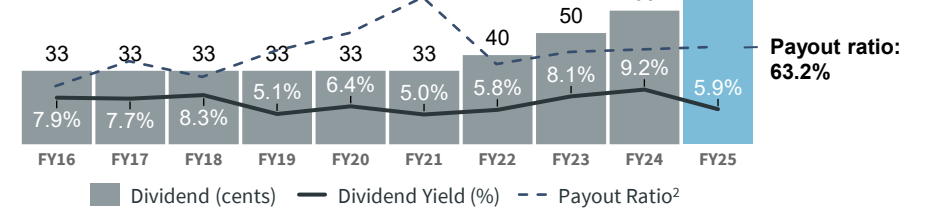
## RESILIENCE DEMONSTRATED

AU Crop and Group Revenue



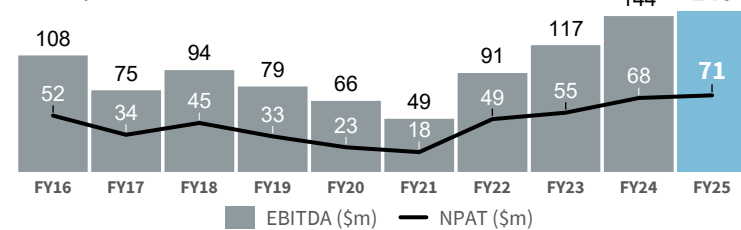
## CONSISTENTLY STRONG DIVIDENDS

Dividend (cents per B Class Share), Dividend Yield<sup>1</sup> and Payout Ratio<sup>2</sup>



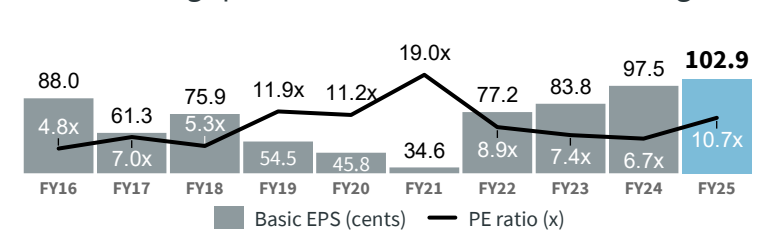
## ROBUST BUSINESS MODEL

Group EBITDA & NPAT



## STRONG EARNINGS

Basic Earnings per B Class Share and Price Earnings ratio<sup>1</sup>



## Over the last 10 years

TOTAL SHAREHOLDER RETURN (TSR)<sup>3</sup>

# 350%

Compared to ASX300 Accumulation Index TSR of 110%.

TOTAL DIVIDENDS DECLARED

# \$252m

To B Class Shareholders.

INVESTMENT IN GROWTH

# \$397m

\$135m invested across multiple strategic acquisitions and \$262m invested in capital expenditure.





**Net Debt and gearing remained stable at \$218.2m and 26.0% respectively as at 30 April 2025, compared to \$223.8m and 27% at 30 April 2024.**

This reflects the Group's continued financial discipline and strong EBITDA performance of \$147.7 million in FY25.

NET DEBT / EBITDA

**1.5x**

CORE DEBT / EBITDA

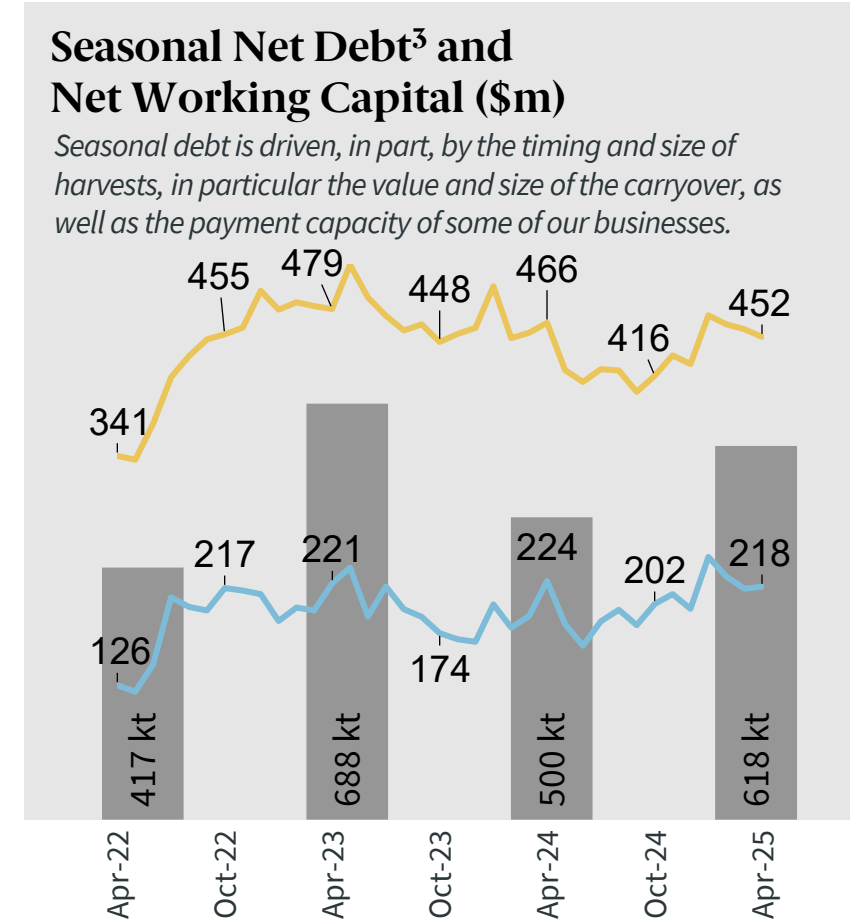
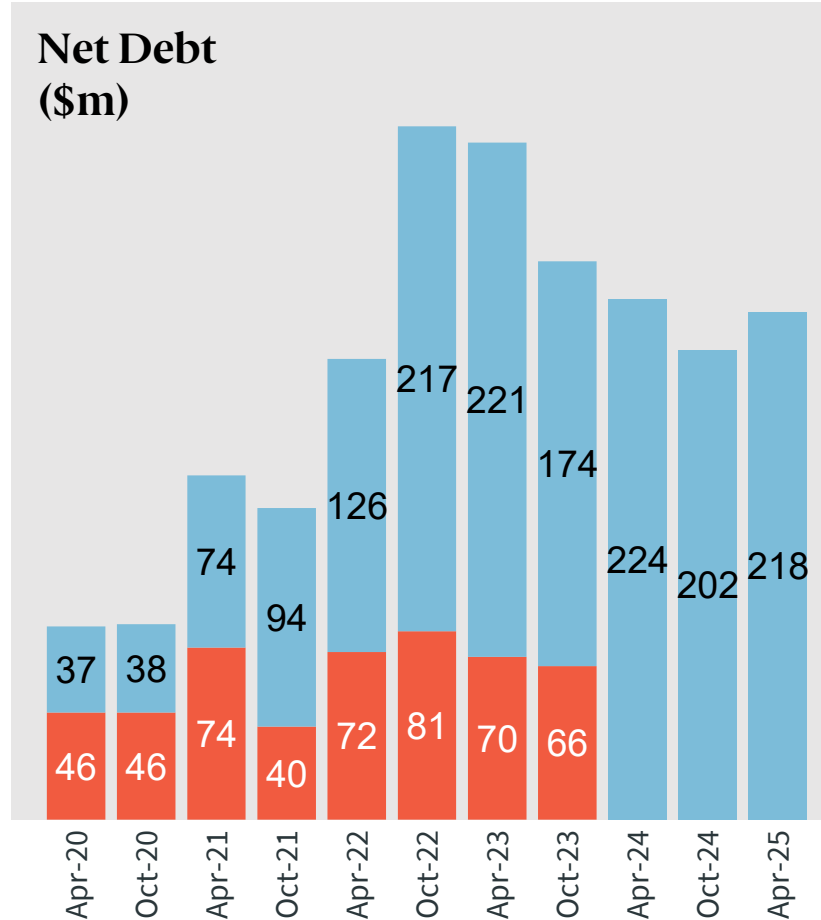
**n.a.**

GEARING RATIO

**26%**

CORE GEARING RATIO<sup>1</sup>

**n.a.**



1. Core debt / Core debt + Equity

2. Seasonal net debt (net of cash and incl. overdrafts and lease liabilities)

Core debt Seasonal debt<sup>2</sup>

Seasonal debt<sup>2</sup> Net Working Capital

Crop Size



2030  
Our recipe  
for success

# 2030 Growth Strategy





**2030**  
Our recipe  
for success

# Everyone's favourite rice food company

## OUR PURPOSE

With rice at our heart, we bring people together through inspiring and delicious food.

## OUR VISION

We grow, source and craft, with enduring care for our people, communities and environment, quality food that brings authentic flavour and convenience ...wherever our travels take us.

### OUR AMBITION

### COMMERCIAL STRATEGIES

#### CORE RICE

Meaningfully grow ANZ rice business

Deepen our position in the US

Significantly expand Middle East business

Maintain a long-term viable Australian rice industry

#### ADJACENT PORTFOLIOS

Build rice-based snacking

Drive our non-rice portfolio to its full potential

### ENABLING STRATEGIES

Unleash our talent potential

Invest for the future

Unlock operational efficiencies

Drive sustainable outcomes

### HOW WE BRING THIS TO LIFE



## Consumer focus



## Rice at our heart



## Global mindset

### WHAT SUCCESS LOOKS LIKE



We have grown our revenue to \$3 billion\* and expanded margin



We have become one of Australia's most valuable food companies



We have created significant opportunities for our talented workforce



We have a strong portfolio of brands, underpinned by quality and innovation, which delight our consumers



We have realised value for our shareholders\*



We have continued to drive sustainable outcomes for our consumers, communities and planet through lower-emissions rice and a diversified, resilient and increasingly traceable supply chain

\* These statements are aspirational targets, not a budget or forecast and assume reasonable macro conditions.

### OUR VALUES

COLLABORATION

INNOVATION

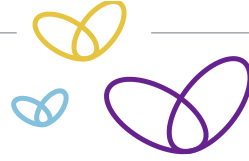
COMMUNITY

INTEGRITY



## As we mark 75 years, FY25 marked the first year of implementation of our 2030 Growth Strategy.

We pursued strategic and organic growth initiatives, while reshaping our vision, purpose, values and organisational structure to align with our ambition to become everyone's favourite rice food company.



## Progress on Strategy

1.

Product innovation and portfolio diversification

2.

Sustainability milestones

3.

Grower engagement and industry transition

4.

Financial management and operational efficiency

5.

Deepened international sourcing

6.

Divisional restructure and leadership alignment



# In FY25, the SunRice Group launched more than 40 new products across multiple categories, including Core Rice, Microwave Rice, Snacks, Bakery, Ready Meals and Savoury Biscuits.

This innovation is central to strengthening SunRice's position as a highly differentiated, value-added food company.





# In FY25, we took an important step towards embedding sustainability at the heart of our business with the creation of our new Sustainability Strategy.

## Our sustainability pillars



Thriving People



Thriving Planet



Thriving Community



Inspiring Products

## Sustainability Milestones:

### Science-Based Targets Validated by SBTi

Set near-term (FY33) and long-term (FY50) emissions reduction targets across Scope 1 and 2 and Scope 3 Energy & Industry and Scope 3 Forestry, Land & Agriculture (FLAG).

### Net Zero Roadmap released

Outlines the next five years of actions to meet our near-term emissions targets and support achievement of our long-term goals.

### 'A' Rating achieved for Modern Slavery Statement

Received an 'A' rating in benchmarking by Monash University, placing SunRice in the top-performing half of the ASX 100 and above the sector average.

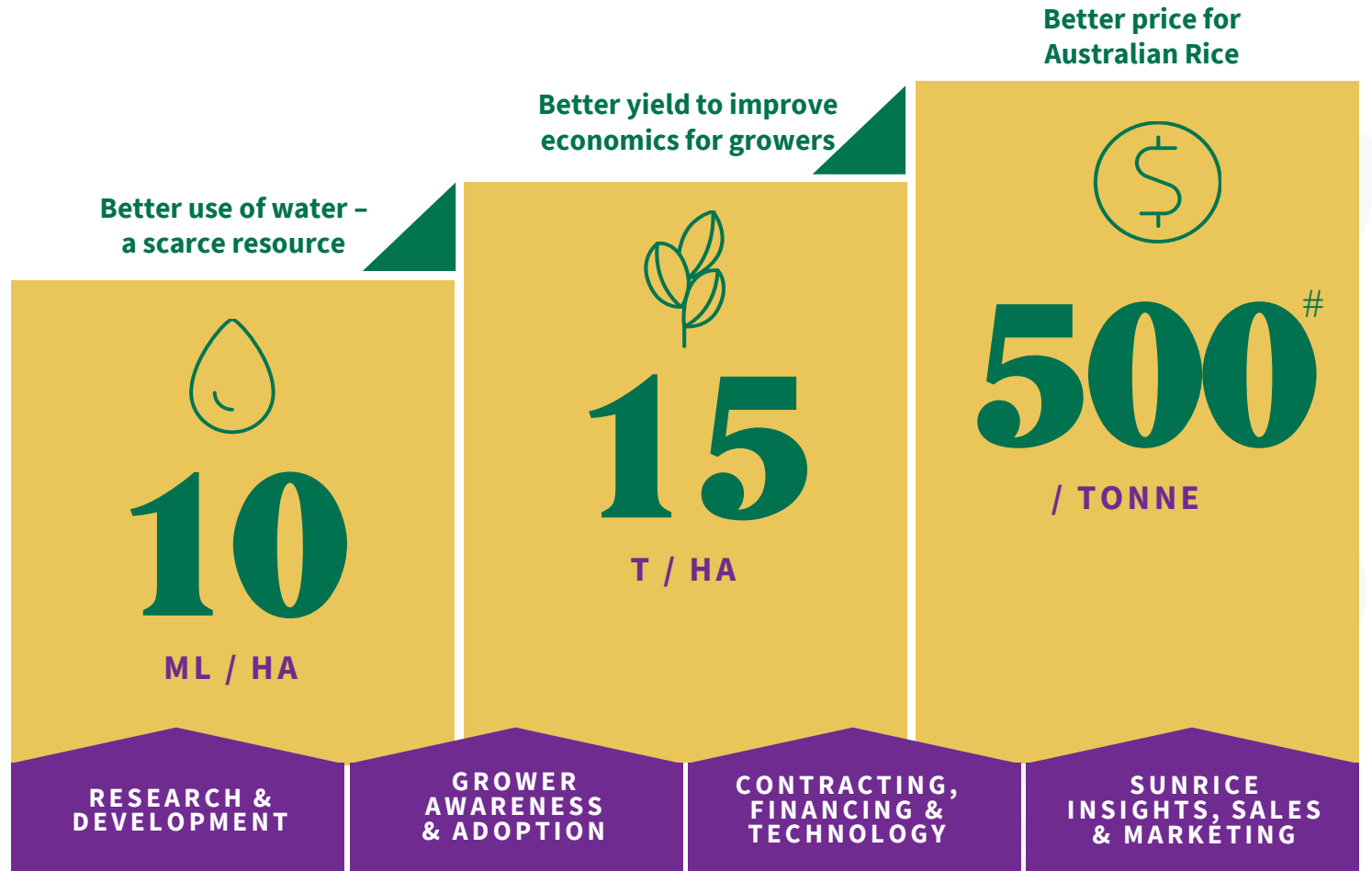
### Progress achieved against APCO targets

In calendar year 2024, 95% of our Australian consumer goods were packed in recycled, reusable or compostable packaging, and 100% of problematic and unnecessary single-use plastics were phased out.



# At the heart of our Australian Rice Strategy are three key metrics\* that can drive significant value creation for SunRice growers and A Class Shareholders.

Realising this strategy will require both growers and SunRice working together across four pillars.



\* This slide sets out aspirational targets which are not statements of fact indicative of future pricing or scenarios.

# Subject to foreign exchange and quality impacts.



# Water policy advocacy

## Water pricing & availability

1. Water pricing & availability

Rice Strategy

3. Paddy Price

2. On-farm profitability

## SunRice continues to advocate with industry partners for more balanced water policy

4 DENILQUIN PASTORAL TIMES

FRIDAY, JULY 25, 2025

### Govt funding 'offensive', 'grossly inadequate'

The region needs greater support from governments to help it adjust to impacts of water buybacks.

And the \$300 million federal government Sustainable Communities Program is used to compensate for lost production from the buybacks has been described as "offensive" and "grossly inadequate".

There were among a vast range of messages delivered to the NSW Government inquiry into the impact of buybacks on regional communities, which took a hearing at the Denilquin Town Hall on Tuesday.

There were also calls to 'slow down' or 'pause' water buybacks until the benefits of additional environmental water can be balanced against the social and economic impacts, especially on regional communities like Denilquin.

Representatives from numerous community, business and farming groups addressed the hearing, which had previously received more than 100 submissions.

Mayor Ashley Hill and CEO Jack Boyd were the first "witnesses" and answered questions, as well as providing written statements to the hearing.

They strongly opposed water buybacks, highlighting the adverse effects on the community, but also said there were opportunities to create the uncertainty created by buybacks and their impacts on a community through the hearing.

Denilquin Business Chamber representative Rob Brown, said buybacks and water reforms, with inappropriate consultation, had damaged investor confidence.

However, businesses had survived thanks to entrepreneurial persistence, innovation and innovation, and there had also been start-ups and new businesses locating to Denilquin.

He said a positive step would be to "slow down and identify what are the benefits and negative impacts" of water buybacks, with the latter including collapse of river banks, then becoming



Southern River Irrigators CEO Sophie Baldwin addressed the hearing.

In 30 years what occurred over 200 years. It's time we slowed down and said, 'what can we learn from what we've done and how can we re-evaluate the good bits'.

Mr Brown also suggested a well researched community-based study to strengthen community capability.

The transition to a community with less water could involve pay-off to some level of compensation reductions,

low cost electricity, water development processes and increasing childcare places to attract young families.

Robbie Seltzer, founder of Seltzer & Associates, was scathing in her criticism of the nation's water policy which she described as "some of the worst policy we have in Australia". She said it was not improving, with lack of backing from politicians around the impacts of this policy.



Robbie Seltzer was scathing in her criticism of water policy and government funding programs.

Friday, August 1, 2025



### All we need is time

#### Rice industry 'at risk of non-existence'

The Albanese Government could send the Australian rice industry offshore, compromising hundreds of jobs, because of the manner in which it is approaching water policy.

And while the industry wants time to evolve with new technologies and efficiencies.

But at present the industry is at "hitting rock" as water buybacks and the subsequent increase in water prices push rice growers in Australia to the brink.

A hearing in Denilquin last week heard that rice growers at company SunRice, which operates the biggest rice mill in the southern hemisphere in Denilquin, believe it is being "forced offshore by the water reform process".

Its CEO Paul Serra, addressing the NSW Government inquiry into impacts of the 2024 Water Amendment Act on NSW regional communities, said ARABER predicts the water price will increase to more than \$100 per megalitre (under current water pricing) and "at that price the rice industry in Australia is at risk of non-existence".

Mr Serra said SunRice strongly "urged" the NSW Government "to bring people to the table and enable the rice time to evolve".

"We strongly urge the NSW Government to take a strong stand with the federal Government to pause further buybacks," he told the hearing.

Mr Serra said the Australian rice industry was going to be the highest yielding and

lowest water usage per tonne in the world, and sunRice was one of the lowest carbon emission rice producers in the world.

The company employs more than 2700 people, including 200 directly in the Denilquin and Leeton areas, processing food goods which we exported throughout the world.

It has payments to the region of more than \$4 billion annually for the procurement of rice and manufacturing of high value goods.

And the data to be maintained, all it wants is a bit of time.

"We have shown in the rice industry that we are not only world leading rice producers when it comes to water per tonne of rice produced, but

with our breeding programs we are moving towards an acreable system for rice (a method that doesn't use flood irrigation)," Mr Serra said.

"In the future, hopefully with the new varieties that are coming down our development pipeline they will enable us to move into systems where we could irrigate with lateral systems, for example.

"There are world first technologies," Mr Serra said, highlighting low technology and low expenses in the Australian rice industry could benefit the world, including helping to feed the world more efficiently.

"But we need time to evolve, and irrigators need time to continue evolving their efficiency measures and advance the outcomes in a more sustainable manner across industry and the whole of our set up operations as a direct result of the impact from policy reform in Australia."

The company could continue to grow in the region, "but at the moment with policy uncertainty and the speed at which these buybacks are happening, it's causing an unnecessary shock to the system which puts all that at risk."

He also spoke about the environmental impacts, highlighting that the region has the lowest carbon producing per tonne rice industry in the world.

"In the past 25 years, I have seen multiple (Australian) food industries move offshore as the cost of inputs and policy changes become insurmountable."

"The rice industry has been no change to that ... we've had declassification in



Servicing:



**Our people:**  
**In FY25, we implemented a new market-based divisional structure and leadership alignment, to support us to grow our presence across target markets.**

International

ANZ



**Belinda Tumbers**  
**Chief Executive Officer,**  
**International & Global Sourcing**



**Ganesh Kashyap**  
**Chief Executive Officer, ANZ**

ersonal



# Outlook remains positive for FY26

Consistent with the outlook set out in our FY25 Annual Report, the SunRice Group expects to build on the solid results achieved in FY25 to continue to grow the business at both the top and bottom line in FY26.

However, some of the challenges experienced in FY25 remain current and may prevail for the rest of the year, with the potential to moderate the Group's growth, including:

- Intensified competition from lower priced offerings across several key markets, placing pressure on revenue and margins;
- The weak AUD and PGK, affecting the cost of imported products; and
- Other inflationary pressures on costs, including possible upfront costs as part of our execution of the 2030 Growth Strategy.





# Paddy price and crop outlook

## CY25

**Stronger than anticipated on farm yields for the CY25 Riverina crop have resulted in a ~511,000 paddy tonne harvest, which will support a full milling program and strong branded sales in the Australian Rice Pool's premium markets in FY26.**

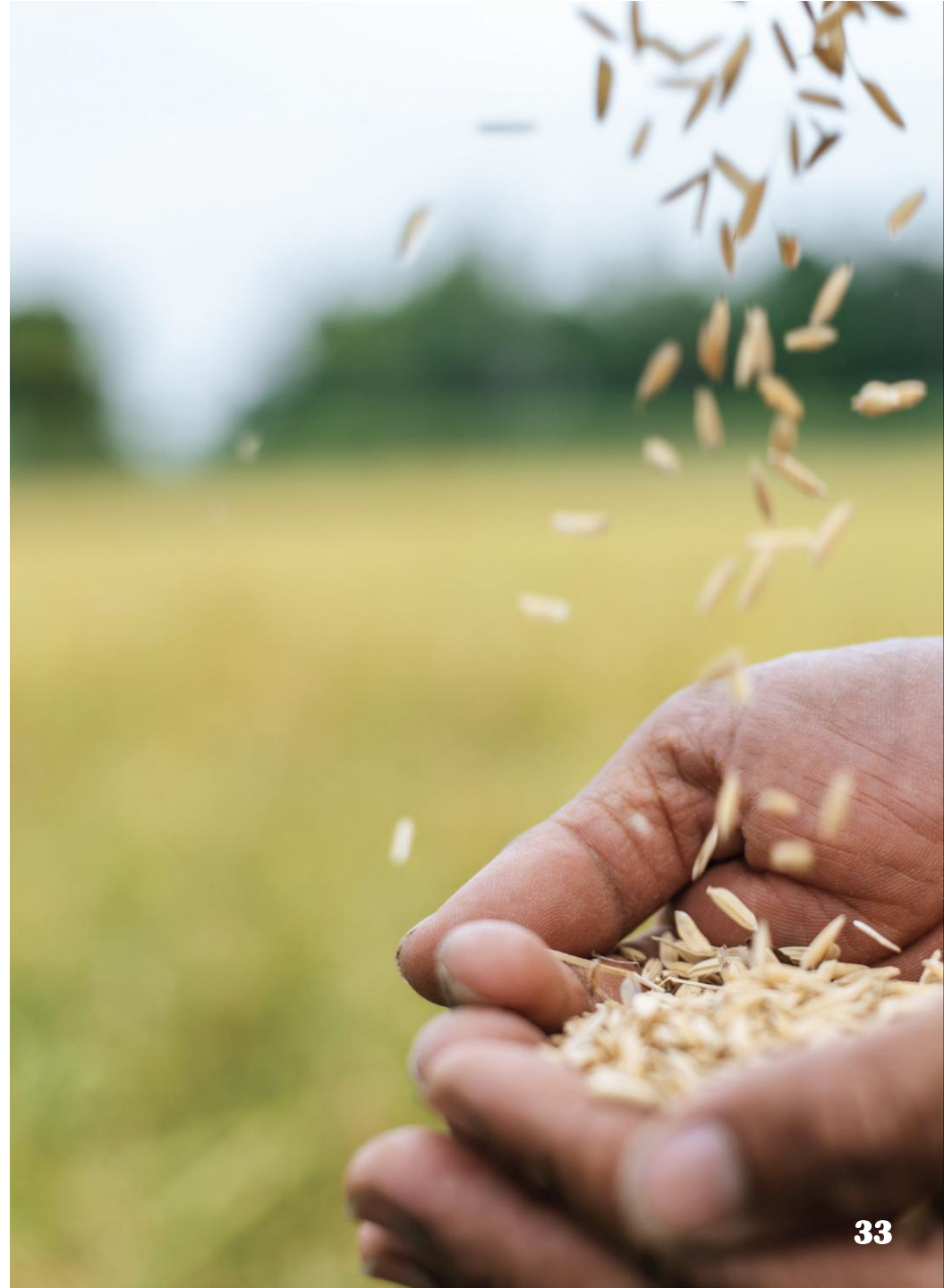
However, positive factors in underlying growth are being offset by the historically low mill-out rates for the CY24 and CY25 crops, which are putting significant pressure on the expected CY25 paddy returns.

As a result, the CY25 paddy price range remains unchanged at \$380 to \$450 per tonne for medium grain.

## CY26

**As the CY26 Riverina crop planting window approaches over the coming 6 to 8 weeks, the Group will continue to monitor water allocations, prospects of water inflows and the consequential impact these may have on water pricing and planting decisions.**

The newly constituted Board will be meeting to finalise an offer for CY26, which will be communicated early next week.





# Thank you, Laurie.



Personal use only



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SHAPING OUR FUTURE WITH

# Rice at Our Heart





ANNUAL GENERAL MEETING - RICE AT OUR HEART

# Formal Items of Business

4 SEPTEMBER 2025





## AGENDA ITEM 1



# Financial Reporting

Consideration of the Annual Financial Report, Directors' Report and Independent Auditor's Report for the year ended 30 April 2025.





## RESOLUTION 1



# Remuneration Report

“That the Remuneration Report for the year ended 30 April 2025 be adopted.”





## RESOLUTION 1



# Remuneration Report

“That the Remuneration Report for the year ended 30 April 2025 be adopted.”

### Votes Received

For	180
Against	35
Open	13
Abstain	-





## RESOLUTION 2



### **Increase to Non-Executive Director Fee Pool**

“That, for the purposes of ASX Listing Rule 10.17, Rules 11.4(a) and 11.4(b)(ii) of the Company’s Constitution, and for all other purposes, the Shareholders approve the amount of \$2,000,000 (being an increase of \$500,000 from \$1,500,000) as the total remuneration available for payment to the Non-Executive Directors of the Company in respect of each financial year commencing on or after 1 May 2025.”





## RESOLUTION 2



# Increase to Non-Executive Director Fee Pool

### Votes Received

For	139
Against	76
Open	13
Abstain	-





## RESOLUTION 3



### **Re-election of Luisa Catanzaro**

“That Luisa Catanzaro, being eligible, be re-elected as a Director of the Company for a period of three years.”





## RESOLUTION 3



### Re-election of Luisa Catanzaro



“That Luisa Catanzaro, being eligible, be re-elected as a Director of the Company for a period of three years.”

#### Votes Received

For	211
Against	14
Open	12
Abstain	2





# AGM close

**B Class Meeting to follow in Griffith and via webcast on:**

<https://meetings.openbriefing.com/SGL25>

AGM results will be posted on the ASX and SunRice website

Thank you for your attendance





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RICE AT OUR HEART

# B Class Meeting

4 SEPTEMBER 2025

(ASX:SGLLV)





B CLASS MEETING - RICE AT OUR HEART

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# Chairman's Welcome

**Laurie Arthur**

4 SEPTEMBER 2025





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# Agenda



**Procedural matters**

**Meeting resolution**

**General business**

**Meeting close**



# Procedural Matters

- 1** Voting will be by way of poll
- 2** Resolution 1 requires a 50% majority of votes cast to pass
- 3** Proxy and direct voting results already received will be displayed for the resolution
- 4** Voting will close once MUFG Corporate Markets has collected all the voting cards at today's meeting





# Lodging your votes

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Online and other forms of early voting are now closed

---

A Class Shareholders present in Griffith are able to cast votes using the white voting card

---

MUFG will collect votes at the end of the meeting and conduct the poll

---

If you have to leave early, please leave your voting card in the Poll Box on the registration table

---

If you have previously voted by proxy, your votes cast here today will override your previous proxy direction

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# Asking questions

Only Shareholders are able to ask questions

---

Shareholders who were unable to attend today's meeting were invited to submit questions in advance

---

Shareholders present are invited to hold up your voting or admission card and wait for a microphone

---

If you have a question or comment, please confine it to the matters under consideration today





B CLASS MEETING - RICE AT OUR HEART

# Formal Items of Business

4 SEPTEMBER 2025





## RESOLUTION 1



### **Long Term Incentive Award for the CEO**

“That approval is given for all purposes, including ASX Listing Rule 10.14, for the Company to grant securities to the Chief Executive Officer, Mr. Paul Serra, as his Long Term Incentive Award on the terms set out in the Explanatory Notes to this Notice of Meeting.”





## RESOLUTION 1



# Long Term Incentive Award for the CEO

### Votes Received

For	10,541,325
Against	2,567,669
Open	585,620
Abstain	3,824





# Questions and answers

4 SEPTEMBER 2025



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# B Class Meeting Close

Voting has now closed

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AGM and B Class Meeting results will be posted on the ASX and SunRice website

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Thank you for your attendance



B CLASS MEETING - RICE AT OUR HEART

# Chair-elect

**John Bradford**

4 SEPTEMBER 2025





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