

26 June 2025

SunRice Group – Dividend Reinvestment Plan and partial underwriting

Ricegrowers Ltd (**SunRice**) advises that its Dividend Reinvestment Plan (**DRP**) will be reactivated for eligible shareholders. The **DRP** will apply to the FY25 final dividend of 50 cents per B Class share to be paid on 21 July 2025, and the shortfall will be partially underwritten. Shares will be issued under the **DRP** on the dividend payment date at a 3.0% discount to the share price based on a 7-day VWAP commencing on 1 July 2025.

SunRice is committed to progressing capital management initiatives that enhance shareholder value. The reactivation of the **DRP**, and partial underwriting of the shortfall, is consistent with this objective. The **DRP** offers shareholders a cost-effective way to reinvest their dividends in the company. By combining the **DRP** with partial underwriting, the Company is able to preserve cash to pursue expansion opportunities and capitalise on favourable long-term industry trends. The **DRP** will continue to be reviewed from year-to-year.

The **DRP** will apply to SunRice's FY25 fully franked final dividend of 50 cents per B Class share payable on 21 July 2025 ("Final Dividend") and subsequent dividends until the Board determines otherwise. The Record Date for the Final Dividend is 2 July 2025.

How to Participate

Participation in the **DRP** is optional and currently available to B Class Shareholders who reside in Australia as at the relevant dividend Record Date.

A copy of the **DRP** rules can be found on the SunRice investor website:

<https://investors.sunrice.com.au/corporate-governance>

It is important to read the **DRP** rules carefully before deciding whether to participate in the **DRP**. If you have any questions or need advice on whether to participate in the **DRP**, you should contact an independent professional adviser.

Eligible shareholders who wish to participate in the **DRP** or change their existing **DRP** election must do so no later than 5pm on 3 July 2025. Elections can be made online via the share registry:

<https://au.investorcentre.mpms.mufig.com/Login/Login>

Alternatively, eligible shareholders can request a paper **DRP** election notice from MUFG (formerly Link Market Services) at:

support@cm.mpms.mufig.com

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Pricing

The issue price of B Class shares under the DRP will be based on a 3.0% discount to the volume weighted average (VWAP)¹ price of B Class shares over the 7 Business Days commencing 1 July 2025 and ending 9 July 2025.

Key Dates

A summary of key dates is set out below.

Event	Date
Dividend announcement	Thursday 26 June 2025
Ex date	Tuesday 1 July 2025
First day of Pricing Period	Tuesday 1 July 2025
Dividend Record Date	Wednesday 2 July 2025
Last date to participate in DRP	Thursday 3 July 2025
Last day of Pricing Period	Wednesday 9 July 2025
Shortfall Settlement Date	Friday 18 July 2025
Dividend payment date / Share issue date	Monday 21 July 2025

Partial Underwriting of Dividend Reinvestment Plan for Final Dividend

In accordance with ASX Listing Rule 3.10.9, SunRice advises that it has partially underwritten the DRP shortfall for the FY25 fully franked final dividend of 50 cents per B Class share.

The partial DRP underwriting from Canaccord Genuity (Australia) Limited (the “Underwriter”) is with full sub-underwriting support of new and existing sophisticated, professional and institutional investors.

The total amount of the underwriting is up to a maximum of \$10 million.

B Class shares will be issued to the Underwriter at the same price as the DRP issue price.

In accordance with ASX Listing Rule 3.10.9, details about the underwriting agreement entered into with the Underwriter are provided in Annexure A.

Authorised by the Board of Ricegrowers Ltd

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

¹ As defined in the ASX Listing Rules

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.

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:

MUFG Pension & Market Services

Locked Bag A14

Sydney South NSW 1235

P: +61 1300 554 474

F: +61 2 9287 0303

E: support@cm.mpms.mufg.com

W: au.investorcentre.mpms.mufg.com

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.

Annexure A

Details of underwriting agreement (**Agreement**) (ASX Listing Rule 3.10.9)

Name of the underwriter	Canaccord Genuity (Australia) Limited (Canaccord)
Extent of the underwriting	Up to \$10 million
Fees, commission or other consideration payable (including any discount the underwriter receives)	<p>4.0% of the underwritten amount.</p> <p>In accordance with the terms of the Dividend Reinvestment Plan (DRP), shares will be issued under the DRP at a 3.0% discount to the share price based on the 7-business day VWAP commencing Tuesday 1 July 2025 and ending Wednesday 9 July 2025. This discounted share price will apply to the shares applied for by the Underwriter in accordance with the terms of the Underwriting Agreement.</p>
Summary of significant events that could lead to the underwriting being terminated	<p>Canaccord may at any time prior to 9.00am on the Shortfall Settlement Date terminate its obligations under the Agreement if:</p> <ul style="list-style-type: none"> (a) (suspension): SunRice is removed from the official list of ASX or the Shares become suspended from official quotation by ASX for more than 1 business day or does not permit quotation of the DRP Shares or Shortfall Shares; (b) (trading halt): SunRice enters into a trading halt for more than 1 business day (without the prior written consent of Canaccord); (c) (insolvency or change in financial position): SunRice is or becomes insolvent, or there is, or is likely to be, a material adverse change in the financial or trading position of SunRice; (d) (index fall): the S&P ASX 300 closes for any two consecutive days, at any time prior to the Dividend Settlement Date, to a level which is 12.5% or more below the level as at the close of business on the business day immediately prior to the date of this Agreement, or closes at that level on the business day immediately before the Dividend Settlement Date; (e) (restriction on issue): SunRice is or becomes unable to issue the DRP Shares or the Shortfall Shares under the ASX Listing Rules, Corporations Act 2001 (Cth) (Corporations Act) or other applicable laws or any order of a government agency or court of competent jurisdiction; (f) (ASIC or other prosecution): ASIC makes an application for an order under Part 9.5 of the Corporations Act in relation to the DRP or commences any investigation or hearing under Part 3 of the Australian Securities & Investments Commission Act 2001 (Cth) (ASIC Act) in relation to the DRP; (g) (timetable): there is a delay in any specified date in the Timetable which is greater than 2 Business Days without the prior written consent of Canaccord; (h) (Directors and change to CEO, CFO or Chairman): Any of SunRice's directors are charged with an indictable offence as director relating to any financial or corporate matter, or there is a change to the chief executive officer, chief financial officer or chairman of SunRice other than in accordance with SunRice's constitution; (i) (change to SunRice): SunRice issues or agrees to issue SunRice shares, or equity securities convertible into shares, except any convertible securities or performance or incentive rights on issue as at the date of the Agreement;

- (j) ***(breach)**: SunRice breaches any of the material terms or conditions under this Agreement, including any representation, warranty, obligation or undertaking;
- (k) ***(constitution)**: SunRice varies any term of its Constitution in a material respect without the prior consent of Canaccord;
- (l) ***(false or misleading information)**: any material information provided by SunRice to Canaccord is false or misleading in any material respect, or SunRice issues an ASX announcement in connection with the Dividend which, is, or is likely to be, false or misleading (including by omission) in any material respect;
- (m) ***(disposal)**: SunRice disposes of or announces that it intends to dispose of a material asset of the business;
- (n) ***(legal breach)**: SunRice breaches the ASX Listing Rules, the Corporations Act or the ASIC Act in connection with the Dividend or other matters contemplated under the Agreement;
- (o) ***(change of policy)** there is introduced into the Parliament of the Commonwealth of Australia or any Australian State or Territory a law or any new regulation is made or a government agency adopts a major change in monetary or fiscal policy or any official announcement of such;
- (p) ***(major hostilities)** major hostilities not existing at the date of this Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Hong Kong, China, Russia, Ukraine, Israel or Iran or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- (q) ***(general moratorium)** a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong or China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- (r) ***(stock exchange)** trading on the ASX, NZX, the New York Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading;
- (s) ***(adverse disruption)** there is any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States Hong Kong or China or any change or development involving a prospective adverse change in any of those conditions or markets.

The events marked with an ‘*’ will only give Canaccord the right to terminate if it

- (i) has, or is reasonably likely to have, a material adverse effect on the price or liquidity of SunRice’s shares, or the success, settlement, outcome or marketing of the DRP or Canaccord’s ability to market, promote or settle the Shortfall Shares; or
- (ii) will, or is reasonably likely to, give rise to a liability of, or contravention by, Canaccord or a Related Body Corporate (as defined in the Corporations Act) of any applicable law.