

27 April 2023

Paul Serra appointed CEO of the SunRice Group

Following a comprehensive global search process, the Board of Ricegrowers Limited (**SunRice**) today announced that Mr Paul Serra will succeed Mr Rob Gordon as Chief Executive Officer and Managing Director of the SunRice Group (ASX:SGLLV).

Mr Gordon announced his intention to retire in December 2022 and will step down as CEO and Managing Director of SunRice on 23 August 2023 at the conclusion of the company's Annual General Meeting.

Mr Serra will join SunRice in early July to allow for an orderly leadership transition before commencing his role as Chief Executive Officer and Managing Director on 23 August 2023. He joins SunRice from the role of Managing Director North America (USA and Canada), Olam Food Ingredients ("ofi"), New York. Prior to joining ofi, Mr Serra held a number of senior executive roles at the Campbells Soup Company, and was previously in operational roles at Arnotts Biscuits ANZ. Mr Serra has demonstrable experience in delivering financial outcomes in the agribusiness, food ingredients and FMCG sectors and brings to the role of CEO of SunRice an in-depth experience in supply chain, people leadership, business transformations, health and safety and operations. Mr Serra holds an honours degree in engineering from The University of Queensland.

Speaking to the appointment SunRice Chairman Laurie Arthur said:

"Paul is an accomplished executive whose leadership skills and global experience in the growth and transformation of complex and diverse organisations will provide the right mix to continue to build on the SunRice Group's growth strategy. The Board is confident that under Paul's leadership SunRice will be well positioned to build on our core strengths and continue to create value for both classes of shareholders."

"Paul's appointment reflects his deep commercial and operational experience, leadership capabilities and track record at both ofi and Campbell Soups. Together with the Board I am delighted to announce his appointment today."

Commenting on his appointment, Mr Serra said:

"It is a great honour and privilege to be appointed as the CEO and Managing Director of SunRice, a leading global food group and one of Australia's leading branded food exporters, at such an important time in the Group's evolution as it continues its expansion both in Australia and overseas."

"I look forward to continuing to build on the underlying strength of the SunRice business and delivering a strategy to create long term value for the Group, in partnership with the SunRice's growers, shareholders, customers, communities and its people."

The key terms of Mr Serra's appointment are summarised in Attachment A and a short biography is provided in Attachment B.

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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://corporate.sunrice.com.au/investors/>

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Attachment A

The key terms of Mr Serra's appointment as Chief Executive Officer & Managing Director are summarised below:

Term of contract	Ongoing appointment until terminated by either party.
Commencement Date	3 July 2023
Annual fixed remuneration	Annual total fixed remuneration of \$950,000 (including superannuation) subject to an annual remuneration review.
Variable remuneration	<p>Mr Serra will be eligible to participate in the Group's variable incentive plans. Mr Serra is entitled to the following in FY24, with any equity subject to the approval of B Class Shareholders in 2023:</p> <ul style="list-style-type: none"> • Annual short term incentive of up to 100% of total fixed remuneration (including a stretch opportunity) (pro rated from his commencement date for FY24) • Long term incentive of up to 75% of total fixed remuneration • A one-off offer of 150,000 rights to receive B Class shares (Rights) with 50,000 Rights eligible to vest at the end of FY24 and 100,000 eligible to vest at the end of FY25 subject to Mr Serra's satisfactory performance and ongoing employment. <p>For further details regarding the Group's short and long term incentive arrangements, refer to the 2022 Annual Report available at: Investor Relations – Sunrice</p>
Termination	Contractual notice of termination by Mr Serra of 6 months or by SunRice of 12 months during the first 12 month period following commencement, and thereafter 6 months by either party. SunRice reserves the right to terminate Mr Serra's employment without notice in certain circumstances.
Restraints	Restraint period of 12 months applies following termination of employment.
Relocation	Mr Serra and his immediate family will be entitled to relocation benefits to support his relocation from the United States to Sydney.

Attachment B

Paul Serra Biography

Bachelor of Engineering, Mechanical Engineering (Honours), University of Queensland

Paul joined SunRice as President & Global Head of Operations (Chief Supply Chain Officer) in 2020 before being appointed as Managing Director of North America (USA, Mexico and Canada) in August 2022. In this role Paul led a team of around 4,000 employees across 22 food manufacturing facilities.

He previously held senior executive roles at Campbell Soup Company after starting his career in operational roles at Arnotts Biscuits.

Paul has deep experience in manufacturing, operations, supply chain, health & safety, sales, marketing, M+A and business transformation having worked in roles across Australia, South East Asia and the USA.