Thank you Laurie.

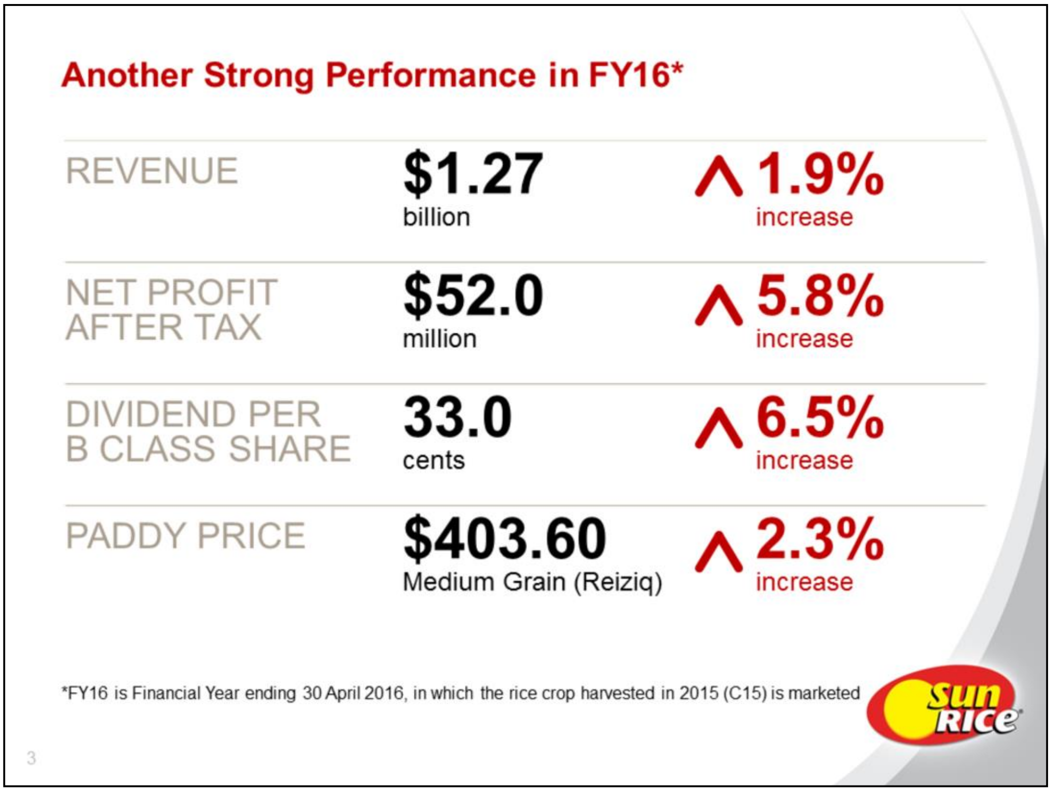
Good morning everyone.

I am delighted to be here again today and would like to welcome you all to Jerilderie and SunRice's AGM. As Laurie mentioned, SunRice had another strong Financial Year in 2016, delivering improved profit on last year's set of results.

It is pleasing to report that over the past 12 months we have continued to implement the various elements of our growth strategy, which was first introduced in 2012. The strategy has provided the business with a focus and robustness that delivered positive outcomes during the year, especially in the areas of establishing a secure and sustainable supply base and building a presence in high growth consumer markets, which I will discuss later.

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

- Firstly, the drivers that lifted Company profits once again;
- Secondly, how the strategy has delivered positive results, especially over the past five years, and delivered a more resilient and diversified company;
- Thirdly, reassure you that, despite the numerous challenges currently facing your Company, the business is robust enough to weather what is shaping as a tough financial year; AND
- Finally, encourage you to maximise your rice crops this year, especially given water availability is improving and SunRice's continued growth.



Following three years of growth, in Financial Year 2016 SunRice increased its profit by a respectable 6%, following on from the 47% increase in the preceding year.

Group consolidated revenue was a record $1.3 billion, up 2%.

Revenue attributable to the Riverina Rice Pool Business was $474 million, down 18%, reflecting the smaller Riverina crop.

Revenue attributable to SunRice's Profit Businesses was $892 million, up 4%, driven by strong growth in the International Rice and Rice Foods segments.

Net profit *before* tax for Financial Year 2016 was $73 million, up 4%.

Net profit *after* tax for Financial Year 2016 was $52 million, up 6%.

For our growers, the Paddy Price for medium grain Reiziq for the 2015 Crop (which was marketed in Financial Year 2016) was $403.60 per tonne, which represented a 2% uplift in pricing and translated to a total $288 million paid out to growers.

For our SunRice B Class Shareholders – and it is important to note that around 70% of these are current A Class shareholders – a record dividend of 33 cents was paid for Financial Year 2016, which represented a dividend increase of 7% year-on-year. On a share price of $4.30 – the price on the day before the release of the results – this dividend represented an impressive fully franked yield of 7.7%.

It is important to mention that $24 million in capital investment was made during the year, and that return on capital employed (ROCE) remained above 15%.

Strategy Continues to Deliver Results

- FY16 (C15) result demonstrated that increased profitability levels in FY15 have been maintained
- Strategy enabled SunRice to offset the challenges presented by the smaller C15 Riverina crop
  - Continued growth of branded sales
  - Driven by favourable mix of sales into premium markets and price
  - Operational efficiency and flexibility
  - Global sourcing initiatives effectively implemented and intensified
- When combined, these various elements increased revenues and lowered costs, in turn building profitability and resilience

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To have built on Financial Year 2015's strong set of results last year was particularly pleasing. That being said, as I will outline later in my presentation, over the coming year we will need to work hard to counter the current cyclical trends and uncertainties in the global rice market.

Pleasingly, I remain confident that the strategy underpins the Company's capacity and ability to deliver sustainable paddy pricing, profitability and resilience – our performance in financial year 2016 was testament to this.

Even though we experienced a smaller crop in 2015, we were able to sell Riverina rice into a selection of our highest value branded markets – a core part of our strategy. The subsequent mix of increased prices and favourable exchange rates delivered solid returns that were able to offset the higher conversion costs associated with lower throughput caused by the smaller crop.

I will touch on performance of the various markets, such as the Middle East, on the next slide.

Flexibility, consistency and efficiency in operations, supply chain and cross-functional focus, another one of our six strategic pillars, was required to manage the smaller Riverina crop and respond to changing business needs.

Overall, we increased the efficiency of our manufacturing and processing operations, which also helped to offset the costs associated with the smaller crop. Standout achievements in manufacturing flexibility and collaboration underpinned a year-on-year production volume growth of 8% for Rice Cakes and 24% for Rice Flour.

Anticipated lower rice volumes in the Riverina also required intensification of SunRice's global sourcing initiatives during the Year – another strategic focus since 2012.

New international supplier arrangements contributed to approximately 300,000 tonnes of finished product being sourced to service and maintain branded markets. Of particular note was the establishment of a new Asian supply chain.

In addition, SunFoods also reconfigured its operations to supply medium grain to key markets usually fulfilled by Riverina rice.

These sourcing initiatives and developments will become all the more critical as we manage the 244,000 tonne Riverina crop this year.

A key part of the ongoing strategy is to diversify earnings, not only through growing existing and new markets, but through establishing complementary businesses and operations.

Total volume in Australian Retail was up 6%, reflecting growth in the core rice market share. SunRice experienced exceptional gains in the Microwave Rice category, with market share up 17%. Successful results were also delivered in the Snacks category, with rice cakes and mini bites generating large market share gains. New Zealand reported a total volume growth of 13%.

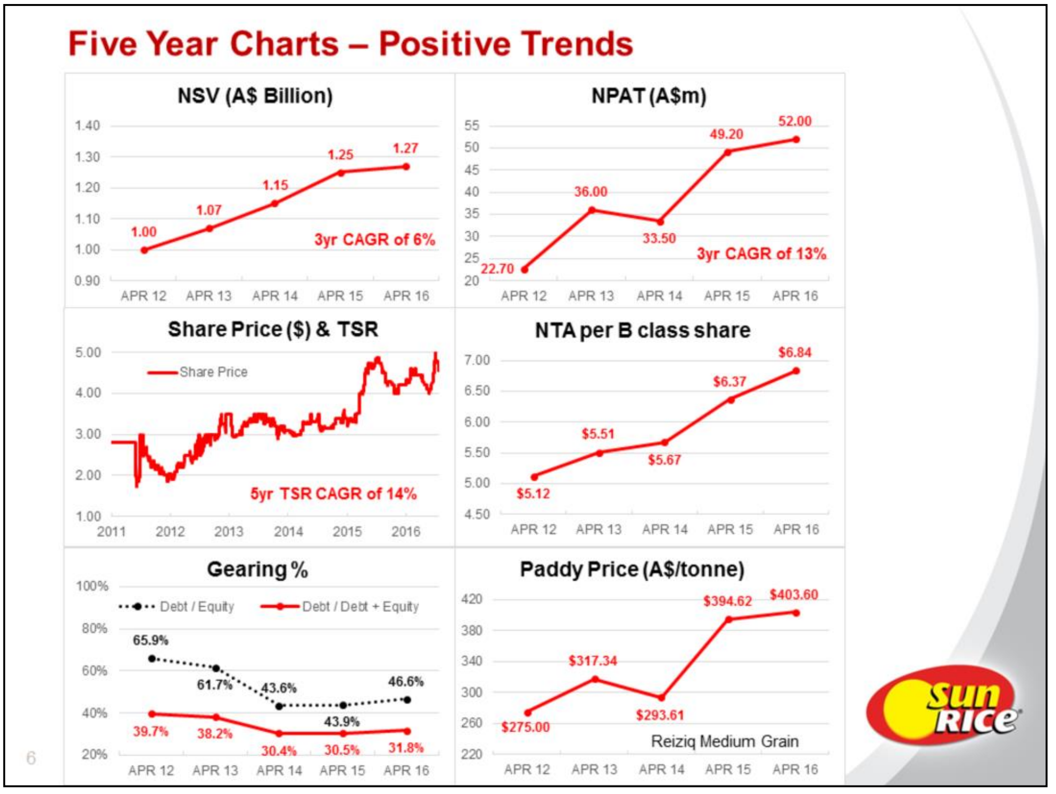
Key to this growth in both Australia and New Zealand was the implementation of a tactical marketing campaign in collaboration with all of the Group's major retail and wholesale accounts, which focused on improved in-store execution, retail space and distribution. Former MasterChef contestant, Poh Ling Yeow, became SunRice's brand ambassador during the year, and has gained increasing consumer engagement through digital media.

The SunRice Group's Middle East business performed very strongly during the year, delivering exceptional growth in the region, including strong market share gains in all markets across the Gulf Co-operative States and Jordan. Saudi Arabia achieved a market share gain of 8% (now 58%) and a 6% increase in total market value. The UAE moved to a 58% total market share value. These results were driven by the SunRice Group's continued investment in this region, including the opening of an office in Dubai, providing dedicated representation for high potential regional areas.

Riviana Foods took another step towards improved profitability, continuing to restructure its product portfolio, leveraging the strength of the Always Fresh brand. In Financial Year 2016, Riviana's more focused product portfolio and lower cost base combined to offset currency declines. The company delivered a 95% year-on-year uplift in net profit despite an increasingly competitive retail and food service environment. Strong cash flow of $24 million and a net working capital reduction of $9.5 million to $36 million were achieved through continued improvements in supply chain management.

SunFoods repositioned its operations towards the end of the Year to return to its role in supporting and supplying SunRice's global markets in response to lower Riverina production volumes. This included a transition to bulk rice handling and recommencing its role in supplying branded products to key SunRice markets. The resumption of this critical role, and the resultant production volume increase, is anticipated to return SunFoods to profitability this year.

A data point often overlooked, but nevertheless important, is the year-end gearing ratio (calculated as debt to debt plus equity), which was stable at 32%, compared to 31% at year-end in Financial Year 2015. This level of gearing is in line with our peer group and also provides us with a certain amount of head room should debt capital be required in the future. This was a pleasing result when you consider this included debt associated with inventories that were building throughout the year.



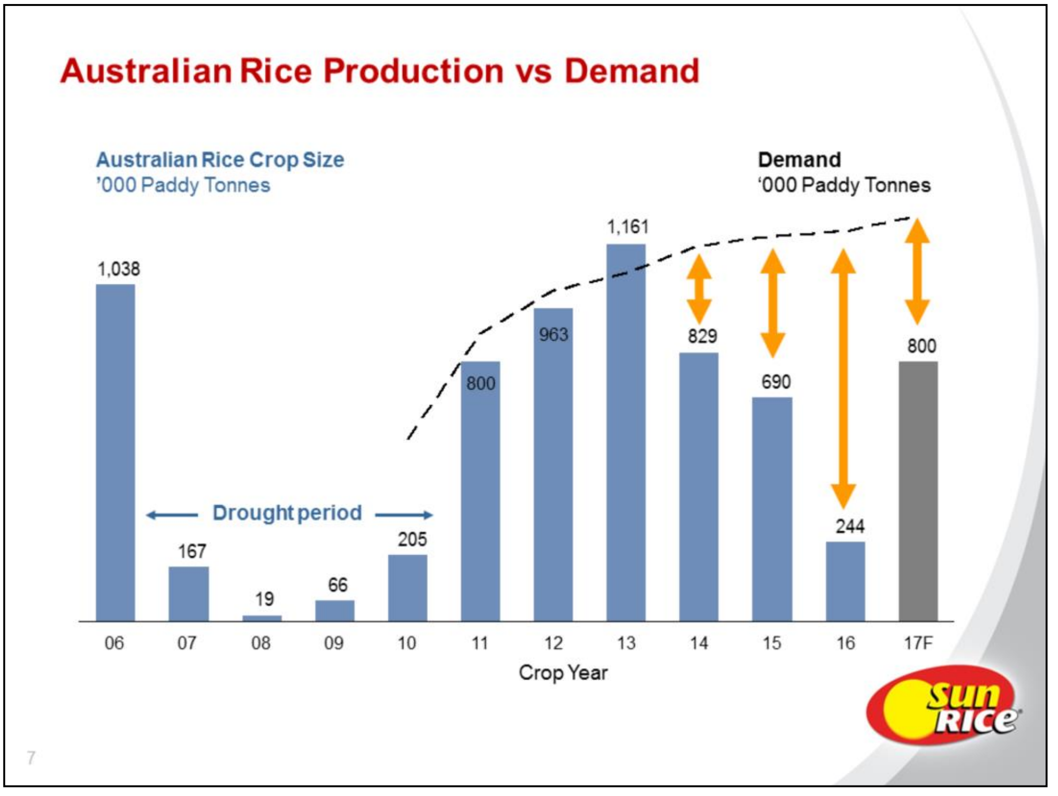
We often limit our focus to year-on-year comparisons, but these charts provide a broader context over five years and demonstrate just how effective our strategy has been in improving a whole range of metrics since 2012.

All stakeholders have benefitted:

- A Class shareholder growers, with paddy prices having improved by almost 50%; and
- B Class shareholders, through improved dividends and appreciation of both the share price and underlying asset values.

When you consider that we operate in a cyclical agricultural industry – one in which medium grain rice prices have been steadily declining on the global market – these figures are even more impressive.

Outlining the positive trends of these key metrics over the past five years also serves to demonstrate how effective the strategy we introduced in 2012 has been.

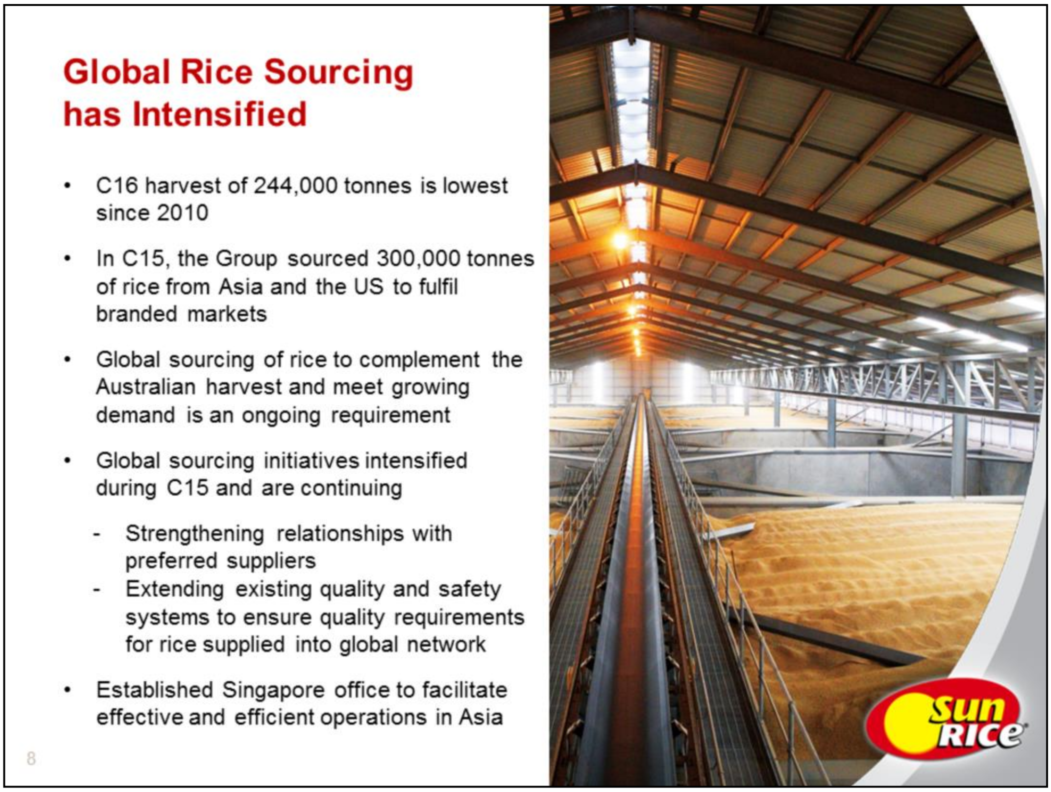


As this chart clearly shows, SunRice has a growing need to supply products equivalent to well in excess of 1 million paddy tonnes of rice.

I show this chart for two reasons:

Firstly, to demonstrate how important it is that SunRice develops and establishes a secure supply base outside of Australia. While Riverina rice is the cornerstone of SunRice's business, we are increasingly faced with the fact that we do not have large enough harvests from the Riverina to supply all our markets.

Secondly, to demonstrate that there is plenty of head room for our growers – you – to maximise your upcoming crop. Already, the estimate for the 2017 Crop has increased in just a matter of weeks from around an anticipated 500,000 tonnes to a figure closer to 800,000 tonnes, and given the recent rain events over the past week this estimate could increase even further. Even if we assume maximum upheaval in the PNG market, which I will discuss later, we are still unable to supply all our markets from the anticipated Riverina harvest in 2017.



If we assume the demand for SunRice products continues to grow and that the size of Australian rice crops continue to vary, you can quickly appreciate that the global sourcing of rice to complement the Australian harvest is an ongoing and critical activity.

During the past year many visits have been made by SunRice staff to various parts of the world to assess and undertake due diligence on potential suppliers and the quality of their rice.

Once we identify suppliers, in whom SunRice has achieved a sufficient level of confidence and with whom we believe we can conduct ongoing business, we move to strengthen those relationships and establish a range of preferred suppliers.

We have worked exceptionally hard over the past year to extend SunRice's existing quality and safety systems to preferred suppliers. This is an extremely important, if not the most important, element of our activities in securing non-Australian supply sources: ensuring the quality requirements for rice supplied into our global network.

We, indeed you, cannot afford to have inferior rice supplied into our markets. We have invested too much time in building our brand and reputation, to a large extent based on the quality and provenance of the rice you grow in Australia, to have this eroded by sub-standard product sourced elsewhere.

Global sourcing will continue to be a priority for the future, given the SunRice Group's strategy to build demand beyond the Australian supply base and to increase SunRice's ability to place a larger Riverina crop, or accommodate a smaller one through trading. This comes into particular focus when you consider that following the 2016 Crop of 244,000 tonnes, we are now in the process of sourcing over 600,000 paddy tonnes.

Current Focus Areas

- Build a significant regional presence across Asia
  - Pursue growth in branded markets, including China
  - Develop Asian supply chain to complement Middle East, Pacific & US
- Leverage identified emerging global trends, especially in consumer markets
  - Preference for 'healthy' (low GI)
  - Meal convenience (microwave)
  - Sushi revolution
- Manage working capital requirements
  - PNG Kina illiquidity issue
- Refresh the growth strategy
- Continue progressing forward with the proposed Capital Restructure
- Renewal of vesting/SEEL arrangements

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I would like to turn now from reviewing the year that was, to areas of more immediate focus and to provide an overview of how we see the remaining eight months of this current financial year playing out.

As I have already touched upon, efforts to establish SunRice as a regional player were ramped up during 2016. With the Singapore office now in operation, we have an opportunity to really chase meaningful growth in the emerging markets of South East Asia and China – we already have a brand presence in Hong Kong, Singapore and Thailand.

Overall, the Group's Asian business delivered a strong volume growth of 28% during the year, and is forecasting an uplift in the branded sales business again in Financial Year 2017 in South East Asia.

Gaining access to the China market is a high priority for the business. E-commerce sales of products such as rice chips, which commenced to China during the year will provide a useful testing ground for how our products and brands are received in that market. However, at present Australia does not have a phytosanitary protocol with China that would allow for the importation of SunRice's core rice products. We are working closely with potential in-country partners and the Australian Government to get access.

As one of the world's leading rice product companies, SunRice is in a unique position to use our innovative capabilities to leverage emerging global consumer market trends. Indeed, we have already identified several of these trends and launched products that we consider cater to factors such as: changing dietary and dining preferences; and increasing requirements for convenience and timely meal preparation.

A prime example of this is the launch of SunRice's 'healthy' low GI rice. It is estimated that in China alone there are over 100 million diabetics, which provides a substantial market for specialty rice products, especially as knowledge grows around how a balanced and moderated diet can assist in managing the condition.

As I have already mentioned, 2016 experienced an exceptional rate of increase in SunRice's market share in Microwave Rice. This rate of increase does not seem to be slowing and in 2017 we anticipate that sales of microwave rice products in Australia could increase further.

Managing working capital requirements is an important focus for the business presently, as highlighted by currency illiquidity issues in PNG that I will discuss in more detail shortly.

We have commenced a refresh of the growth strategy to ensure all elements remain relevant and contemporary for the dynamic nature of our business and the global markets in which we operate.

As you are well aware, the NSW Department of Primary Industries is presently reviewing the vesting and Sole and Exclusive Export Licence (or SEEL) arrangements. In addition to the Chairman's earlier comments, I want to add another "call to action" for those of you who support the renewal of vesting and SEEL arrangements to make submissions to the DPI review. During its consultative process, DPI has repeatedly stated that the quantity and quality of submissions is an important factor in the review process, as well as potentially influencing the final (political) decision made by the NSW Government.

You should have received a letter from the Chairman that included the RGA's submission guide and pro-forma documentation to assist you in drafting your submissions.

Before explaining in detail the challenges that we are facing this year, I do want to highlight that we are justifiably proud of SunRice's track record of keeping the market, its shareholder and growers, accurately informed of company performance and emerging challenges for the business.

Last year's profit was, once again, in line with our guidance and expectations. Today I intend to provide you with a frank and full overview of the present challenges facing the Company, as well as early guidance on our current expectations regarding this year's profit and next year's paddy pricing.

We have already flagged numerous potential challenges that SunRice could face. Unfortunately, several of the challenges we have regularly been keeping the market informed about during 2016, are beginning to impact on our business this year.

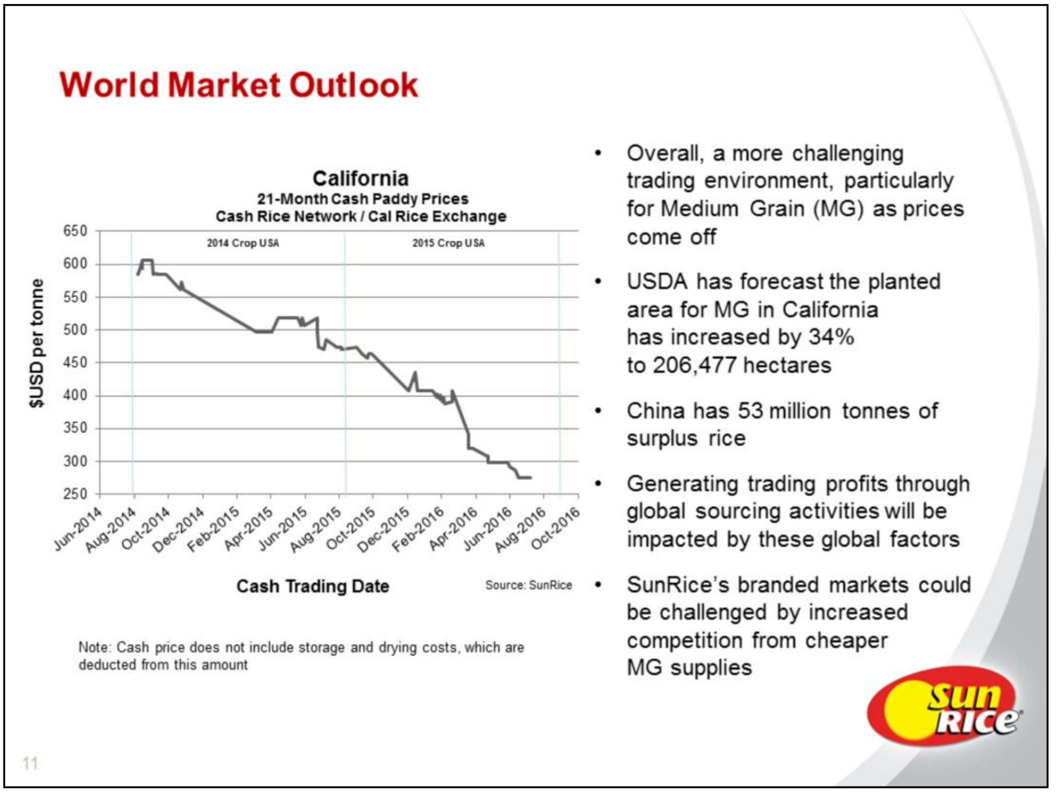
To get to the point – Financial Year 2017 will be particularly tough for SunRice.

First of all, we have to manage the impacts of a lower 2016 rice crop of 244,000 tonnes, with its guaranteed price of $415/tonne for the benchmark Medium Grain Reiziq variety. This will require more effort in international sourcing, as well as cost issues for our manufacturing and processing operations due to lower throughput levels.

Unfortunately, given the current environment in world rice markets and the need to intensify international sourcing efforts, our ability to generate trading profits from sourcing activities will come under pressure, as medium grain prices decline on the back of increasing world supply.

Add to this the difficult trading conditions currently experienced by the complementary businesses of CopRice and Riviana, and we have another hurdle to contend with.

PNG issues continue to be closely monitored and some have recently required critical attention and responses – as a reflection of the scale of PNG issues in and of themselves, these justify two slides in my presentation, which I will get to shortly.



This is a slide many of you would be familiar with by now – it has been regularly included in many of our presentations since the start of the year.

Already declining Medium Grain prices will continue to be under pressure as the US Department of Agriculture is forecasting that the planted area for Medium Grain in California has increased by 34% to 206,477 hectares, which would represent an additional harvest of almost 500,000 tonnes.

China also has 53 million tonnes of surplus stockpiles, much of which is medium grain.

The major take-out from this slide should be: despite the continuation of the slide in Medium Grain prices and the cyclical nature of global rice markets, over the past few years SunRice has managed to improve the prices we have been able to pay our growers. However, SunRice branded markets are likely to come under pressure this year as global supplies build.

CopRice and Riviana Challenges

- Current domestic conditions are undermining CopRice's performance
  - Dairy industry issues
  - Strong beef prices supporting sales
  - Plentiful stock feed due to rain
- Riviana was also impacted by market conditions during the first quarter
  - Softer food services trading conditions due to mining downturn
  - Destocking by major retailers

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Conditions for CopRice are proving particularly difficult at present. As has been well documented across the media, the global weakness in the dairy industry is now translating into marginal trading environments for much of the domestic industry. Dairy herds are being significantly reduced, and those that aren't being reduced do not require stockfeed due the recent rains. This is directly impacting on CopRice revenues.

The recent wetter weather across the Eastern Seaboard, while fortuitous for irrigators like yourselves, has now also meant plentiful stock for those with grazing herds, which undermines the demand for CopRice feed products and this is also impacting on revenues. Of particular note is strengthening beef prices, which is generating an increase in cattle sales and reducing the demand for feedstock.

Riviana is also facing challenges presently and it is fair to say has had a soft first quarter. The first challenge is the drop off in food services volume that has been experienced as a result of the cyclical downturn in the mining boom caused by weak commodity prices. The resulting closure of mining operations, means less miners to feed in the camps and this is starting to be felt in the food services sector. Another issue impacting on Riviana has been the destocking of major retailers during the first quarter.

Riviana certainly has renewed focus after the result in financial year 2016 and the relaunch of the Always Fresh brand, but unfortunately trading conditions are difficult.

PNG Issues

- Weakening macroeconomic outlook will impact Trukai markets
  - GDP growth has declined from 13% in 2014 and forecast to be 2.4% in 2017
  - Unemployment growing and less disposable income
- Increasing competition from lower price-point Long Grain products
- Continued devaluation of the Kina, which has declined 20% against US$ since 2015
  - Sudden Kina devaluation would considerably reduce trading margins and the value of the intercompany receivable from Trukai
- PNG illiquidity issues are having real impacts on working capital requirements
  - 76% increase in cash holdings in FY16

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At the start of 2015, the Asian Development Bank cited PNG as the country that would experience the largest GDP growth that year, reaching levels above 20%. A year later in January this year, the PNG economy was heralded as a “Greek tragedy” by one journalist, as falling commodity prices, most notably oil and gas, impacted on projects such as the long anticipated PNG LNG operation and anticipated revenue streams failed to materialise. GDP growth in 2017 is forecast to slow to 2.4%.

Other economic metrics are also subdued. As commodity prices remain relatively weak, the mining sector in PNG has been impacted and unemployment is increasing, although it is difficult to obtain accurate and up to date metrics.

In addition, a series of natural disasters, including floods and droughts, have also impacted on the rural sector as crops fail and families not only forego income but also basic food necessities. The World Food Program is even resorting to food aid in the Highlands – one of Trukai’s most important markets – supplying free rice to those most affected. Trukai has also assisted in such efforts.
Unemployment in the mining sector and failed crops effectively halts two major sources of cash injections into the consumer economy – meaning there is less money to be spent, even on staples such as rice.

We do not anticipate this economic malaise to reverse quickly and this will have a negative impact on Trukai’s business.

In addition, as macroeconomic pressures start being felt by our customers, Trukai medium grain products, which account over half of the market mix, face increasing competition from lower price-point Long Grain products.

As we have regularly reported, the Kina has declined almost 20% against US$ since 2015. Although the Kina has not moved beyond or below US$0.30, a sudden devaluation would considerably reduce Trukai's trading margins and the value of the intercompany receivable from Trukai.

PNG illiquidity issues are having real impacts on SunRice's working capital requirements – there is not enough US$ currency in PNG to convert Kina reserves needed to enact payment for goods and services throughout the economy – people consider the Kina overvalued (the rate is set by the PNG Central Bank) and would rather wait until a devaluation to convert funds. Access to US$ is infrequent. You will note that SunRice cash holdings in Financial Year 2016 increased by 76%. This was almost completely due to the inability of Trukai to convert Kina revenues to US$, and therefore provide payment for rice received. We are not confident this situation is likely to change anytime in the near future and are actively assessing strategies to mitigate this ongoing challenge.

PNG: National Rice Policy and Quota System

- National Rice Policy, including potential quota and tariff system, first raised in 2011
- Indications PNG Government is closer to implementing a quota system, which would significantly disadvantage Trukai
  - Reduction of 80% market share in open market to <20% in regulated market
- Australian Government responsive and intently engaged, advocating against any quota implementation
- Implementation of a quota unlikely to have any impact on FY17
- Demand for Australian rice will continue to grow from existing and new markets and could fully replace PNG volumes
- PNG issue should not undermine growers' plans to maximise the upcoming C17 crop

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More worrying than the macroeconomic and currency challenges in PNG, is the recent development regarding the potential implementation of a regulated quota system in the domestic rice market. For 46 years, Trukai has built a sustainable business in an open and competitive market in PNG. This investment is potentially now under direct threat.

The implementation of the quota system is part of the National Rice Policy that was first raised in 2011. We have been consistently monitoring the progression of this policy and have regularly informed the market of important developments in this regard. It now appears that, at least at the Departmental level of Government, there are efforts to allocate 80% of the proposed import quota to an Indonesian-backed company, Naima Agro Industries Ltd.

However, we have been provided with repeated reassurances by the highest levels of the PNG Government that Trukai will not be undermined or disadvantaged by the introduction of the National Rice Policy. The Australian Government has been extremely responsive and intently engaged in assisting SunRice advocate at the highest levels against any quota implementation.

The situation is fluid and we need to at least plan for the worst case scenario.

So what are the implications for Trukai? Thankfully, implementation of a quota is unlikely to have any impact on Financial Year 2017 – even if quotas commence in January 2017. Trukai has stockpiles in-country that would account for several months of supply and we consider it unlikely that Naima would have the capabilities to distribute rice to 80% of PNG's market until sometime in the first half of the 2017 calendar year (I note our financial year finishes at the end of April 2017).

Looking ahead to the 2017 Crop, and even considering the worst case scenario that Trukai's market share is curtailed to somewhere below 20%, SunRice is nevertheless confident that demand for Australian rice will continue to grow from vibrant existing and new markets and our mitigation strategies are well advanced.

Despite all the negative impacts of the current situation in PNG, let me make this clear – you should not let the PNG issue undermine your plans to maximise the upcoming 2017 Crop.

So how do all these head winds combine to impact on financial performance in this year and our expectations for next year's rice harvest and paddy pricing.

Firstly, to this year's anticipated financial performance.

We currently anticipate that Net Profit After Tax could be down to around $40 million, but this will be dependent on market conditions and factors such as trends in global rice markets. We would need to reassess this guidance if there was a sudden devaluation of the PNG Kina, which I touched on earlier.

Certainly first quarter performance was off the levels experienced last year and we are expecting a weak first half result. We have taken measures to boost second half performance, but many of our markets are very volatile. However, it is important to highlight to you that the 2016 Crop guaranteed paddy price of $415 per tonne for medium grain Reiziq is reassured.

Moving now to next year.

Over the past few years, we have built vibrant and strong markets for SunRice products across the globe. Despite the potential PNG market challenges, we estimate that these growing markets will support a 2017 Crop of 900,000 tonnes.

Given we are encouraging you to maximise your rice planting this year, I know it is very important to provide you with a guide on where we see paddy pricing for the upcoming crop year. However, let me emphasise this is a guide only and, given how early we are in the year, this cannot be taken as a guarantee of future pricing levels –

especially considering we do not hedge – and the anticipated range I provide will not be as narrow as some of you would like.

On the basis of the current market outlook, likely crop size and foreign exchange movements, as well as having observed other factors that have influenced paddy pricing outcomes over the past five years, I have a reasonable degree of confidence that the 2017 Crop paddy price for medium grain Reiziq will not be above $400/tonne. Similarly, I have a reasonable degree of confidence that the price is unlikely to be below $300/tonne.

While this represents a potential weakening of the paddy price that you received for 2016 and 2015 Crops, we should consider that water pricing has also declined by around $100/ml compared to last year, which means planting rice remains an attractive proposition.

Despite the benefits that our value-adding activities and entry into branded markets have afforded the business in insulating us, to an extent, from commodity cycles, we cannot assume that Riverina paddy pricing will continue to rise forever as global prices around us weaken. At some point we will be impacted by global supply and demand mechanics. With such a strong brand mix, the highs and lows of the commodity cycle should be smoothed and result in a more stable, and on average, better return.

Summary

- FY16 result underpinned by the continued growth of branded sales and operational improvements, despite the smaller C15 crop
- Strategy has built a resilient company, with diverse and vibrant markets, complementary businesses and secure non-Australian supply sources
- FY17 will be challenging given PNG issues, current global market trends, and CopRice and Riviana headwinds
  - FY17 NPAT anticipated to be around $40 million
  - C16 Fixed Paddy Price of $415/tonne
- Despite challenges we want a robust C17 crop (aim for 900,000 tonnes)
- Board committed to Capital Restructure despite experiencing delays

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I would like to reiterate the high level messages I want you to take away from today:

- Firstly, the result for Financial Year 2016 was underpinned by the continued growth of branded sales and operational improvements, despite the smaller 2015 crop;

- Secondly, the strategy has built a resilient company, with diverse and vibrant markets, complementary businesses and secure non-Australian supply sources;

- Thirdly, Financial Year 2017 will be challenging given PNG issues, current global market trends, and CopRice and Riviana headwinds, with Net Profit After Tax guidance for this year presently anticipated to be around $40 million;

- Fourthly, despite challenges we want a robust 2017 Crop and would welcome 900,000 tonnes – I would encourage you to maximise your planting plans for this year; and

- Finally, as the Chairman stated in his speech, the Board is committed to Capital Restructure despite its delay.

Thanks for your attention today and I look forward to having a chat with some of you after the meeting closes.

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