



Farmers' Rice Cooperative and Bunge Limited Inc. sign Purchase Agreement for Assets of PIRMI Rice Mill

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FOR IMMEDIATE RELEASE

Sacramento, CA (Tuesday, November 10, 2020) – Farmers' Rice Cooperative (FRC), headquartered in Sacramento, CA and Bunge Limited, an Missouri corporation announce today the signing of an agreement for FRC to acquire the assets of the Pacific International Rice Mill (PIRMI) in Woodland, CA. Since 1963, PIRMI has been, and continues to be, a leading producer of medium-grain rice for domestic and international foodservice distributors, grocers and wholesale suppliers.

PIRMI's primary assets are the rice milling, drying, and storage facilities in Woodland as well as market-leading product brands. The PIRMI facility employs over 60 experienced management and operations team members who are expected to join FRC and continue serving their valued customers.

Farmers' Rice Cooperative is a grower-owned marketing cooperative established in 1944 with annual sales averaging \$250 million. Specializing in premium quality japonica sushi rice, FRC is owned by hundreds of farm families located throughout the Sacramento Valley. FRC's corporate office is based in Sacramento, CA with production facilities located in West Sacramento, Colusa, and Sutter Counties. FRC currently employs over 200 employees throughout Northern California.

Rick Rhody, FRC President and CEO, commented, "We are excited about the opportunity to add the PIRMI facility, high profile brands, and dedicated employees to the FRC family. FRC will provide the same values and culture to the PIRMI facility that its growers, employees and customers have been accustomed to. Our commitment, resources, and industry knowledge will only enhance the products, services, and value provided to all growers and customers. The acquisition is also an opportunity to enhance FRC's value-added businesses including stabilized rice bran, flour milling, sake rice, and extruded products. The synergies gained by this acquisition will enhance shareholder value and provide FRC members the value, stability and long-term growth vital to members success and their ability to "Own Their Future!"

FRC expects to complete the acquisition by the end of 2020.

For media inquiries please contact Farmers' Rice Cooperative at (916) 923-5100 You can also learn more about FRC at www.farmersrice.com

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