

23 May 2007



Dear Shareholder

Ricegrowers Limited Listing on National Stock Exchange

On behalf of the Board, I am pleased to announce that Ricegrowers Limited, trading as SunRice, has applied for, and been granted, official listing on the National Stock Exchange of Australia (NSX) commencing Monday 18 June 2007. This marks a significant milestone in the SunRice business, as for the first time, B Class Shareholders will have the means of trading their shares with other Shareholders of the company.

The market for B Class Shares is limited and is not open to the general public. Only active and former rice growers who hold shares in Ricegrowers Limited and their approved superannuation funds can purchase B Class Shares (subject to the maximum shareholding limits in the constitution). Buyers of B Class Shares will need to prove their eligibility as part of the process of purchasing shares.

To buy or sell B Class Shares on the NSX, you will need to contact a stockbroker who is registered with the NSX. A list of registered brokers, with contact details, is provided with the attached documentation or you can visit the NSX website www.nsx.com.au

As outlined in the most recent Prospectus sent to Shareholders in October 2006, it is the Board's objective to continue to pay a dividend of at least 21.5c per issued B Class Share. The Board will determine an appropriate dividend rate after considering the needs of the business and its Shareholders. This decision will be made in time for the payment of the dividend in July.

Included with this letter is communication from Grower Services regarding the transfer of B Class Shares to a member's approved superannuation fund. For those members wishing to transfer some or all of their B Class Shares to a superannuation fund, please read the enclosed letter, complete the accompanying Transfer Form, and return to Grower Services in the reply paid envelope provided, no later than **Friday 22 June 2007**. *Members should seek their own legal, financial and taxation advice before transferring B Class Shares to their superannuation funds.*

We also advise that SunRice's latest financial information will be available shortly. SunRice's Preliminary Final Report for the year ending 30 April 2007 will be available on the SunRice and NSX websites from 15 June 2007. You can visit the websites directly or contact SunRice Grower Services to have a copy mailed to you after 15 June 2007.

In the meantime, if you have any questions, do not hesitate to call SunRice Grower Services on 1800 654 557 or 02 6953 0436.

Yours sincerely

Gerry Lawson
Chairman