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5 March 2007

Mr Ian Craig
National Stock Exchange Limited
Level 8
410 Collins Street
Melbourne VIC 3000



DIBBS ABBOTT STILLMAN | LAWYERS

Dear Ian

Ricegrowers Limited - Application to list on the National Stock Exchange Limited
Our Ref: AEJ/DJF/3346749

Please find enclosed a Sponsor's Declaration by ABN AMRO Morgans Limited in relation to the proposed listing of Ricegrowers Limited, on the National Stock Exchange Limited.

Yours faithfully
Dibbs Abbott Stillman

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The Dibbs Abbott Stillman Legal Group is a national association of independent law firms each trading as Dibbs Abbott Stillman.



28 February 2007

ABN AMRO Tower
Cnr Phillip & Bent Streets
Sydney NSW 2000 Australia
Box 4675 GPO Sydney NSW 2001 Australia
www.abnamromorgans.com.au

TO: NATIONAL STOCK EXCHANGE
OF AUSTRALIA LIMITED

Telephone: 61 2 8259 6400
Facsimile: 61 2 8259 5441
Email: sydney@abnamromorgans.com.au

SPONSOR'S DECLARATION

Dear Sir,

We, ABN AMRO Morgans Limited being sponsor to Ricegrowers Limited ACN 007 481 156 (the "issuer") hereby

declare that:

1. Offers for subscription and offers for sale

To the best of our knowledge and belief, at the time trading commences on the Exchange at least the number specified in Rule 3.9 of the issued securities will be in the hands of the public in accordance with the Listing Rules of the National Stock Exchange of Australia Limited (the "Listing Rules").

2. General

- (1) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers, the issuer has satisfied all relevant conditions for listing and other relevant requirements of the Listing Rules;
- (2) to the best of our knowledge and belief, having made due and careful enquiry of the issuer and its advisers:
 - (i) all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Exchange;
 - (ii) all other relevant requirements of the Listing Rules have been complied with; and
 - (iii) there are no matters other than those disclosed in writing to the Exchange which should be taken into account by the Exchange in considering the suitability for listing of the securities for which application is being made;
- (3) the directors of the issuer:
 - (i) have had explained to them by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of a listed corporation under the Listing Rules; and
 - (ii) in particular, understand what is required of them to enable holders of the issuer's listed securities and the public to appraise the position of the issuer and avoid the creation of a false market in its securities once they are listed;

- (4) we have obtained written confirmation from the issuer that the working capital available to the group is sufficient for its present requirements and we are satisfied that the confirmation has been given after due and careful enquiry by the issuer and that the persons or institutions providing finance have stated in writing that the relevant financing facilities exist.

4. Acknowledgment of Exchange's disciplinary power

- (1) We acknowledge that if the Exchange considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, then the Exchange may censure us and/or refuse to allow us to sponsor further issues by removing our firm from the list of approved sponsors and that the Exchange may publicise the fact that it has done so and the reasons for its actions.
- (2) We acknowledge that where the Exchange considers it appropriate we will be subject to the disciplinary provisions set out in Part A of the Business Rules.

Yours faithfully,

Signed 

Name: MICHAEL JOHNSTON, AUTHORISED REPRESENTATIVE

For and on behalf of ABN AMRO Morgans Limited