



The Rice Food Experts

## **Ricegrowers' Limited (Ricegrowers)**

### **Directors' Code of Conduct**

1. A Director must act in good faith and in the best interests of Ricegrowers and for proper corporate purposes. This requires Directors to consider both Ricegrowers's corporate and business interests and the interests of its shareholders. Ricegrowers has two classes of shares, namely, class A shares and class B shares. Holders of A class shares are suppliers of rice to Ricegrowers and, to the extent that the interests of class A and class B shareholders diverge, Directors should assess what is fair as between the two classes.
2. A Director must exercise their powers and discharge their duties with the degree of due care and diligence that a reasonable person would exercise if they were in the same position as the Director.
3. A Director must avoid conflicts of interest and make appropriate disclosure to the Board of anything that gives rise to a conflict including any interest the Director has in any contract or other matter being dealt with by Ricegrowers. A Director who has a material personal interest in a matter being considered by the Board must not be present during the discussion of the matter or vote on the matter.
4. A Director must not make improper use of any information obtained by reason of the Director's position, or otherwise use their position, to either gain a personal advantage or to damage Ricegrowers.
5. In the course of their duties, Directors will be given a range of information that is commercially sensitive and not publicly available. Directors must maintain the confidentiality of Ricegrowers confidential information and not disclose it unless the disclosure has been authorised by Ricegrowers or is required by law. In this respect, the Board's guidelines require authorisation for any public release of information concerning Ricegrowers business or affairs, including the release of information to members to the media, to be obtained from the Board or from both the Chairman and CEO.
6. The B class shares in Ricegrowers are quoted on the National Stock Exchange Limited ("NSX"). Directors must disclose to NSX any relevant interest they have in securities of Ricegrowers.
7. Ricegrowers must comply with the NSX Listing Rules and, in particular, the disclosure obligations under the Listing Rules. Directors must act in a manner that is consistent with, and will enable Ricegrowers to comply with its obligations under, the Listing Rules.
8. The Board has formulated corporate governance policies and each Director should be familiar with, and act in a manner that is consistent with, those policies. These policies include a Board Charter and a Share Trading Policy for Directors.

**Acknowledgment and Agreement**

I acknowledge that the Code of Conduct has been formulated in order to promote the effective operation of the Board in a manner consistent with the legal obligations of Directors and Ricegrowers and the broader corporate governance policies of the company. I agree to abide by the Code of Conduct in carrying out my role as a Director of Ricegrowers, subject only to any overriding legal or fiduciary duties I may have. I accept that any breach of the Code of Conduct will be treated by the Board as a serious matter and may result in the members of Ricegrowers being asked to consider my removal as a Director.

Dated: .....

Signature: .....

Name of Director: .....