



The Rice Food Experts

Board Charter
Ricegrowers Limited
ACN 007 481 156

Approved 28 October 2011



Board Charter

A. Introduction

- A.1 Ricegrowers Limited ACN 007 481 156 trading as SunRice (**SunRice**) is a public company registered under the Corporations Act 2001 (Cth).
- A.2 The purpose of this charter is to:
- (a) clarify the roles and responsibilities of the Board;
 - (b) identify the structure of the Board and confirm its commitment to effective and diligent decision making.
- A.3 This charter is supported by the charters for various Board Committees, including Finance & Audit Committee, Grower Services Committee, Remuneration Committee and Nomination Committee.
- A.4 This board charter will apply subject to applicable legal and regulatory requirements, including, without limitation, duties and obligations imposed on the directors by statute and general law.
- A.5 The Board may review and amend this charter at any time.

B. Board Composition

- B.1 The composition of the Board is prescribed in SunRice's constitution.
- B.2 The constitution provides that the Board will comprise:
- (a) Up to 3 Directors who are elected members of the Rice Marketing Board ("RMB") and who hold, or are the representative of a body corporate that holds, an A Class share; and
 - (b) Up to 3 Directors who are nominated by the Board of whom only one may be an employee with the others being persons with appropriate experience to be directors; and
 - (c) Up to 4 Directors who hold, or are the representative of a body corporate that holds, an A Class Share, not counting the elected RMB members who are directors.

C. The Board's Role and Responsibilities

- C.1 Under SunRice's constitution, the responsibility for managing SunRice's business is vested in the Board and not the shareholders. The Board has appointed a Chief Executive Officer and assigned to him responsibility for the day to day operations of SunRice. The Board retains responsibility for the overall strategic direction of SunRice and the supervision of management's performance. The following sets out further details of the key responsibilities of the Board.

Board and executive issues

- (a) approving the appointment and removal of:
 - (i) Chairperson;
 - (ii) Chief Executive Officer;
 - (iii) Company Secretary; and
 - (iv) Chief Financial Officer;
 - (v) Directors of Subsidiary Companies;
- (b) assessing SunRice's and the Chief Executive Officer's performance;