



The Rice Food Experts

Communication With Shareholders Policy

Ricegrowers Limited

ACN 007 481 156

Approved 28 April 2011

Executive Summary

This document sets out the communications with shareholders policy that applies to Ricegrowers Limited (“**the Company**”), its subsidiaries, its related bodies corporate, its associated companies, the Complementary Businesses (“**Associated Entities**”) and their directors, executives and employees (“**Policy**”). Any consultants or professional advisors engaged to undertake work on behalf of the Company, its subsidiaries, its associated companies or Complementary Businesses (“**Agents**”) must also comply with this Policy.

A. Ricegrowers Limited

The B class shares of the Company are listed on the National Stock Exchange of Australia (“**NSX**”). This means that the Company must comply with both the *Corporations Act 2001 (Cth)* (“**Act**”) and the NSX Listing Rules (“**Listing Rules**”).

B. Definitions

For the purposes of this Policy:

- **Complementary Businesses** means the business activities controlled by SunRice which are not “Rice Milling and Marketing” activities including CopRice, rice cakes, rice flour, convenience rice, retorted rice, Riviana Foods Pty Ltd and Trukai Industries Limited;
- **Listing Rules** means the rules governing the listing of securities on the National Stock Exchange of Australia Limited (ACN 000 902 063);
- **Paddy Rice** means the return paid to growers for rice paddy.
- **Rice Milling and Marketing** means the business activities of SunRice which includes milling, marketing, packaging and branding, which includes all activities relating to the process of transforming raw paddy into bulk or packaged milled rice (Australian and non-Australian rice);
- **SunRice** means the principal business carried on by the Company; and

C. Australian Law

The Listing Rules and the Act contain several provisions which require listed bodies to make immediate disclosure of material information to the market via the NSX. The NSX is responsible for maintaining and enforcing compliance with its Listing Rules. Compliance with the Listing Rules is a requirement for admission to the official list and for continued listing. The Listing Rules are therefore contractually binding and may be enforced under the Act.

D. Review of Policy

The Policy will be reviewed on a regular basis by the Disclosure Committee, who may suggest proposed amendments to the Policy. It is likely that this Policy will change over time to reflect legislative changes and developments of best practice.

1.1 Purpose

The Company recognises the importance of effective communication with shareholders. The Company acknowledges the different circumstances of shareholders and their varying expectations and access to technology.

The purpose of this Policy is to:

- reinforce the Company's commitment to ensure that all shareholder communications are effective;
- ensure that all directors, executives and the Company's Disclosure Committee are aware of their obligations to ensure that all communications are delivered to shareholders in accordance with the Act and the Listing Rules; and
- provide guidance to all directors, executives and the Company's Disclosure Committee on how to ensure that all shareholders have equal and timely access to material information concerning the Company.

1.2 NSX Announcements

The Company will make announcements to the NSX in accordance with the Listing Rules, in particular Rule 6.13. All announcements made to the NSX must be made available to shareholders by:

1. posting announcements on the Company's website via link from the home page. The announcements should be accessible by any interested party and not just shareholders; and
2. notification in the form nominated by shareholders (ie shareholders provide the Company with their preferred method of contact which can be by email, facsimile or mail).

1.3 Annual General Meeting ("AGM") and Other Meetings

1. In accordance with Section 249HA of the Act, the Company will give shareholders at least 28 days notice of any AGM. The Company will:
 - (a) send a copy of the notice of AGM to the NSX;
 - (b) send a copy of the notice of AGM accompanied by a proxy form by post to the address notified to the Company by the member, or alternatively by email or facsimile if the member has elected to be notified by that method; and
 - (c) publish the notice of AGM on the Company's website.
2. Under the Constitution of the Company only A Class Shareholders are entitled to vote at general meetings of the Company. However, B Class shareholders are invited to attend the General Meetings of the Company.
3. At the AGM the directors will only discuss information that has been disclosed to the market in accordance with the Continuous Disclosure Policy.
4. In accordance with Section 250S of the Act, the Chair of the AGM will allow shareholders a reasonable opportunity to ask questions and raise comments in relation to the management of the Company.

1.4 Roadshows, Briefings and Information Sessions

In addition to the AGM, the Company will hold shareholders and growers roadshows, briefings and information sessions from time to time.

At the roadshows, briefings and information sessions, the directors will only discuss information that has been disclosed to the market in accordance with Continuous Disclosure Policy.

1.5 Financial Reports

The half-year and full-year financial results of the Company are reported to ASIC and are sent to NSX in accordance with Chapter 2M of the Act and Rules 6.8 to 6.12 of the Listing Rules. These financial results will be made available to shareholders by:

1. posting the financial reports on the Company's website via a link from the home page;
and
2. notification in the form nominated by shareholders (ie shareholders provide the Company with their preferred method of contact which can be by email, facsimile or mail).