

RICEGROWERS LIMITED

GROWER REFERENCE GROUP TERMS OF REFERENCE

Background

1. The Board of Ricegrowers Limited (**Company** or **SunRice**) has determined that it is in the Company's best interests to form a Grower Reference Group (**GRG**). This group will have a critical role in informing SunRice's thinking on a range of industry issues, including any Capital Restructure (**Capital Structure Review**).
2. The role of the GRG is to provide feedback to the Company and its nominated representatives on materials presented to the GRG for its consideration in connection with a range of SunRice-grower related industry issues that may include the Capital Structure Review, grower programs and processes such as PayRice, communication tools and tactics, and other relevant matters.

GRG Composition

3. Membership of the GRG will comprise:
 - (a) up to 10 Growers (**Grower GRG Members**), as a result of a selection process conducted by the Company;
 - (b) the Company Chairman;
 - (c) the Chairman of the SunRice Grower Services Committee;
 - (d) the Company CEO; and
 - (e) such managers of the Company as the Company determines from time to time.

The Company may add to or remove members from the GRG from time to time as it chooses.

4. The Chairman of the GRG will be the Chairman of the SunRice Grower Services Committee.
5. The Company will provide the GRG with a secretary for the purposes of taking minutes (**GRG Secretary**).
6. The Company may, at the request of the GRG, provide the GRG with reasonable access to the Company's legal, accounting and communication advisers and senior management and the Company may require that they attend any GRG meeting. Other Company Directors may attend the GRG with the approval of the Company Chairman.

Term

7. It is intended that Grower GRG Members will serve a maximum term of one year each, in order to encourage higher rates of participation throughout the industry. The term of the other members of the GRG will be as determined by the Company.

8. It is intended that the Company will review these Terms of Reference and the role and future of the GRG annually, or as otherwise determined by the Company.

GRG Meetings

9. GRG meetings will be held periodically according to a timetable agreed by the GRG and the Company Chairman. Each member of the GRG will be provided with advance notice of any meeting of the GRG.
10. No fees will be paid for being a GRG member. However members will be reimbursed for any travel or accommodation costs incurred in attending meetings.
11. An agenda will be circulated by the GRG Secretary prior to each meeting setting out matters to be dealt with at each meeting, together with any relevant accompanying materials. Draft minutes from each meeting will be circulated by the GRG Secretary prior to the following meeting so that they may be reviewed by GRG members and then approved and adopted at the following meeting.

Powers and Duties

12. The GRG has no powers or duties except as expressly set out in these Terms of Reference or as required by law. In particular, the GRG has no powers to make any decisions for or on behalf of the Company.
13. For the avoidance of doubt these Terms of Reference can only be changed by the Company.
14. The duties of each GRG member are as follows:
 - (a) to fulfil the stated role of the GRG as set out in these terms of reference;
 - (b) to act and communicate in good faith in what the relevant GRG member considers to be in the best interests of the Company, notwithstanding any personal conflict of interest;
 - (c) to dedicate sufficient time to review materials provided to the GRG for consideration and to attend GRG meetings;
 - (d) to disclose at the start of each GRG meeting, any conflict of interest (whether actual or perceived) with SunRice, the GRG or in relation to the matters on the agenda for the meeting; and
 - (e) to exercise his or her duties with reasonable care, diligence and skill.
15. A GRG member:
 - (a) is not the agent of, does not act on behalf of, and does not have authority to affect the legal obligations of, the Company or any other GRG member, and is not in a contractual or fiduciary arrangement with the Company or any other GRG member simply by virtue of membership of, or performing his or her duties as a GRG member;
 - (b) may not make representations on behalf of, or hold themselves out as representing, the Company or any other GRG member; and

- (c) must not engage with any person outside the GRG, the Company and its advisers, in connection with the matters considered by the GRG (note – see Confidentiality and Insider Trading below).
16. For the avoidance of doubt, for any GRG member who has another role or capacity with the Company (e.g. a director or employee of the Company), nothing in these Terms of Reference affects or reduces their duties, obligations or liability to the Company, or powers or rights, in that other capacity.

No liability

17. Notwithstanding anything else in these terms of reference but subject always to the provisions under the heading Confidentiality and Insider Trading, to the maximum extent permitted by law, no GRG member will have any liability to the Company or any other GRG member by virtue of membership of the GRG or performing his or her duties as a GRG member, except where a GRG member acts fraudulently or knowingly or recklessly misleads any other GRG member.

Confidentiality and Insider Trading

18. All reports and materials (and the information within them) produced for circulation and consideration by the GRG and its members (**GRG Materials**), and all discussions by the GRG and its members, are confidential to the Company and, without the prior written consent of the Company, must not, except to the extent required by law, be disclosed to any third party or used by any GRG member for any purpose other than fulfilling his or her role as a GRG member.
19. All GRG Materials (and any other documents or material containing information from GRG Materials) belong to the Company. Each GRG member must keep such materials secure, and must destroy or return such materials to the Company at the Company's request.
20. Information disclosed to the GRG may be "**Inside Information**" (otherwise known as price sensitive information) in respect of the Company.
21. The *Corporations Act 2001* (Cth) (**Corporations Act**) defines "Inside Information" as information in relation to which the following paragraphs are satisfied:
- (a) the information is not generally available; and
 - (b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of a financial product (including shares and other securities).

For the purposes of the Corporations Act, information is considered to be "generally available" if:

- (a) it consists of readily observable matter; or
- (b) both of the following subsections apply:
 - (i) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in financial products of a kind whose price might be affected by the information; and

- (ii) since it was made known, a reasonable period for it to be disseminated among such persons has elapsed; or
- (c) it consists of deductions, conclusions or inferences made or drawn from either or both of the following:
 - (i) information referred to in paragraph (a);
 - (ii) information made known as mentioned in subparagraph (b)(i).

Under the Corporations Act, a reasonable person would be taken to expect information to have a material effect on the price or value of a particular financial product if the information would, or would be likely to, influence persons who commonly acquire the financial product in deciding whether or not to acquire or dispose of the financial product.

22. Each GRG member must comply in all respects with the provisions of Corporations Act in respect of information disclosed to that member (including the insider trading provisions of the Corporations Act). Without limiting their obligations under the Corporations Act:

- (a) each GRG member must not directly or indirectly communicate any Inside Information, or cause the Inside Information to be communicated, to another person if the GRG member knows or ought reasonably to know that the other person would or would be likely to trade, hold or otherwise deal in any B Class shares in the capital of the Company (**B Class Shares**) or advise, encourage or procure another person to trade, hold or deal in B Class Shares; and
- (b) if a GRG member possesses Inside Information and the member knows, or ought reasonably to know that the information is Inside Information, the member must not:
 - (i) buy, sell or otherwise trade in, or enter into any commitment to buy, sell or otherwise trade in (whether conditional or not), B Class Shares;
 - (ii) advise or encourage or procure any other person to trade or hold B Class Shares; or
 - (iii) advise, encourage or procure any person to advise, encourage or procure another person to trade or hold B Class Shares,

until such information has been made generally available to the market and is no longer Inside Information.

Any action taken to do any of the above things may expose the relevant GRG member to criminal and civil liability.

MEMBER CONFIRMATION
GROWER REFERENCE GROUP

I agree to be a member of the Ricegrowers Limited Grower Reference Group (**GRG**). I have received a copy of the terms of reference of the GRG and agree to be bound by those terms. I acknowledge in particular the provisions concerning confidentiality and insider trading.

Signature

Name

Date: