

## NOTICE OF MEETING

A Special General Meeting of the Members of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at SunRice Auditorium, NIP 37 Yanco Ave, Leeton, at 2.00 pm on 24 April 2008.

### AGENDA

#### 1. Approval of Share Issue

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

That for the purposes of NSX Listing Rule 6.25 and all other purposes, consent is given to the issue of up to 5,127,133 B Class Shares on a cash subscription basis pursuant to offers of B Class Shares made to all members under the Company's capital raising program, such shares to be in addition to the issue of B Class Shares paid for by the application of Rice Bonds or payments under the Rice Marketing Board Capital Equity Rollover Scheme.

### EXPLANATORY NOTES

NSX Listing Rule 6.25(1) broadly provides that, subject to certain exceptions, the Company can not issue a number of new shares which would exceed 15% of its existing shares during a year without the approval of its shareholders.

At the 2007 Annual General Meeting, Shareholders approved the issue of all shares paid up from Rice Bonds or RMB Equity Payments. This approval enables the Company to convert Rice Bonds and RMB Equity into B Class Shares, without being limited by the 15% limit under the NSX listing rules. No approval was sought for B Class Shares subscribed for by cash on the basis of an expectation that the number of shares applied for in cash would not exceed the 15% limit. This expectation turned out to be incorrect as the number of shares subscribed for in cash in the 2007 capital raising was over the 15% limit by almost 100,000 shares. While NSX provided a waiver to enable the Company to issue all of those B Class Shares, the Company is now in a position where it can not issue any further B Class Shares on a cash subscription basis until 21 December 2008, without the prior consent of A Class Shareholders.

This special general meeting has been convened for the purpose of seeking this consent so as to enable the Company to proceed with its capital raising program at a convenient time. In this respect, it is in the Company's interests to continue to build a stronger capital base and, for this reason, the Board wants to encourage all share subscriptions under the capital raising program, including cash subscriptions. If passed, the resolution will allow the Company to issue up to 5,127,133 B Class Shares (approximately 15% of the total number of shares on issue in the Company) on a cash subscription basis without being subject to the limitations imposed by NSX Listing Rule 6.25(1). As indicated above, B Class Shares paid up by the application of Rice Bonds and RMB Equity will continue to be outside of the limitations imposed by the Listing Rule.

The Board will monitor the application of Listing Rule 6.25(1) on an ongoing basis and, depending on the number of B Class Shares issued on a cash subscription basis in future stages of the capital raising program, may seek similar approvals from A Class Shareholders in subsequent years.

BY ORDER OF THE BOARD

*M. Del Gigante*

M Del Gigante  
Company Secretary  
17 March 2008

## NOTES

1. 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 Special General Meeting.
2. Each A Class Shareholder has one vote at a general meeting.
3. Each A Class Shareholder may appoint a proxy to attend and vote on their behalf at a general meeting. A proxy does not need to be a member of the Company.
4. In order for the appointment of a proxy to be valid, the proxy form and the original or an attested copy of the power of attorney or other authority under which it is signed, must be received by the Company not less than 48 hours before the general meeting. Duly signed proxy forms must be lodged with the Company either:
  - (a) At the registered office, Yanco Avenue, Leeton, NSW; or
  - (b) By facsimile at the Company's fax number 02 6953 7208.
5. In accordance with Regulation 7.11.37 of the Corporations Regulations 2001, the Board has determined that the time as at which a person will be recognized as an A Class Shareholder for the purposes of voting at the general meeting is 7 pm (EST) on 23 April 2008.