

NOTICE OF MEETING

The Annual General Meeting of the Members of Ricegrowers Limited (ABN 55 007 481 156) ("the Company") will be held at Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, at 10.30am on Friday 29 August 2008.

AGENDA

1. Financial Reporting

Consideration of the Financial Report, Directors' Report and Independent Audit Report for the year ended 30 April 2008.

2. Remuneration Report

To adopt the Remuneration Report for the year ended 30 April 2008.

EXPLANATORY NOTES

The Remuneration Report forms part of the Directors' Report. The vote on this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

3. Constitution change – right of B Class Shareholders to attend general meetings

To consider, and if thought fit to pass, the following resolution as a special resolution:

That existing Rule 5.2(c) of the Constitution be deleted and replaced with the following new Rule 5.2(c):

"the right to receive notice of and attend all general meetings of the Company, but no right to vote at general meetings."

EXPLANATORY NOTES

It is proposed that Rule 5.2(c) be amended to provide that B Class Shareholders have the right to receive notice of and attend general meetings of the Company. This will formalise the current arrangements under which B Class Shareholders are invited to attend general meetings. No change is proposed to the voting rights in the Company, which will remain with A Class Shareholders.

4. Constitution change – right of individual joint shareholders to acquire B Class Shares

To consider, and if thought fit to pass, the following resolution as a special resolution:

That the Constitution of the Company be amended as follows:

(a) By changing Rule 9.4 to read as follows:

"Transfer of B Class Shares

After the Initial Period, B Class Shares can only be transferred:

(a) to a Member;

(b) to an Approved Entity of a Member;

(c) to a person who is a joint holder of Shares and is approved by the Board in its absolute discretion;

(d) into the name of a person who becomes entitled to B Class Shares upon the occurrence of a Transmission Event in accordance with Rule 9.8; or

(e) pursuant to a buy back of B Class Shares by the Company in accordance with the Act."

EXPLANATORY NOTES

It is proposed to change the Constitution so as to enable the transfer of B Class Shares to a person who is a joint holder of Shares in the Company and is approved by the Board. This will facilitate the transfer of B Class Shares among joint holders in situations such as the dissolution of partnerships.

5. Constitution change – Employee Share Plan

To consider, and if thought fit to pass, the following resolution as a special resolution:

That the Constitution of the Company be amended as follows:

- (a) By adding the following new definition in alphabetical order in Rule 1.1:

“Employee Share Plan” means a plan approved by the A Class Shareholders in general meeting under which B Class Shares may be issued to, or for the benefit of, employees or Independent Directors of the Company and its related bodies corporate.”

- (b) By changing Rule 3.4 to read as follows:

“B Class Shares

B Class Shares can only be issued to:

- (a) the Initial Members upon registration of the Co-operative as a company under the Act;
 - (b) an A Class Shareholder or a person to whom the Directors have agreed to issue an A Class Share;
 - (c) a person who is, at the time of the issue, an existing B Class Shareholder;
 - (d) an Approved Entity of a person referred to in paragraph (b) or (c) of this Rule; or
 - (e) participants under an Employee Share Plan.”
- (c) The addition of the following new Rule 3.16:

“3.16 Employee Share Plan

The Company may establish an Employee Share Plan and, subject to the Act and this Constitution, issue B Class Shares to participants under that Plan.”

EXPLANATORY NOTES

It is proposed to change the Constitution to enable the Company to establish an Employee Share Plan under which B Class Shares can be issued to employees or Independent Directors (Directors other than Active Grower Directors) of the Company or its related bodies corporate (Group Companies). This is achieved by the inclusion of a new definition of Employee Share Plan and the inclusion of new Rules 3.4(e) and 3.16. As the Employee Share Plan is to be separately approved by A Class Shareholders before it can be implemented, the Constitution changes contemplated by this special resolution only set up the framework within which B Class Shares can be issued to employees or Independent Directors of Group Companies. The following resolution 6, addresses the actual terms of the Share Purchase Plan and seeks approval of that Plan.

6. **Approval of Ricegrowers Limited Employee Share Plan**

To consider, and if thought fit to pass, the following resolution:

“That, subject to the passing of Resolution 5, the Ricegrowers Limited Employee Share Plan, as set out in the Plan document accompanying this Notice of Meeting, be approved.”

EXPLANATORY NOTES

The terms of the proposed Ricegrowers Limited Employee Share Plan (“the Plan”) are set out in the Plan document which accompanies this Notice of Meeting. The following is a summary of the key aspects of the Plan:

- B Class Shares may be issued to persons approved by the Board who are either employees of Group Companies or Independent Directors of the Company (defined in the Plan as Eligible Persons).
- The number of B Class Shares issued to individuals under the Plan will be determined by the Board. However, no more than 5% of the total number of B Class Shares in the Company can be held by all Employee Holders. Restated, this means that the entire body of Employee Holders can only hold 5% of the total number of B Class Shares of the Company.

(Employee Holders are defined in the Plan as persons who have received B Class Shares under the Plan, other than individuals who also hold B Class Shares in their own right as former or current growers).

- Employee Holders can only acquire B Class Shares through the Plan or other subscription offers (such as the Dividend Reinvestment Plan) approved by the Board. They can not purchase B Class Shares on market or otherwise by transfer. These restrictions will ensure that the overall 5% limit on the B Class Shares held by the entire body of Employee Holders is maintained.
- All employees of Group Companies and Independent Directors of the Company who hold B Class Shares must comply with the Company’s Share Trading Policy. This policy restricts the periods during which B Class Shares can be sold, to times following the release of accounts or a prospectus. This is a corporate governance measure designed to guard against employees and Directors being seen to have any advantage over shareholders generally.

BY ORDER OF THE BOARD

M Del Gigante
Company Secretary

22 July 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 Annual General Meeting.
2. Each A Class Shareholder has one vote at general meetings.
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 Annual General Meeting. Duly signed proxy forms must be lodged with the Company either:
 - a. At the registered office, NIP 37, Yanco Avenue, Leeton, NSW, 2705; 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 recognised as an A Class Shareholder for the purpose of voting at the Annual General Meeting is 7pm (EST) on 28 August 2008.