

GFL.11016

22 July 2008

Dear Shareholder

Please find enclosed the 2008 Ricegrowers Limited Annual Report which covers the period from 1 May 2007 to 30 April 2008.

I am delighted to report that SunRice recorded another strong earnings performance with consolidated sales revenue of over \$708 million, and a medium grain paddy return of \$328 per tonne for the 2007 crop of 166,707 tonnes. The company has also paid a dividend of 22.5 cents per B Class Share, a total of approximately \$7.7 million, for the 2007/08 financial year.

The SunRice Annual General Meeting will be held at the Jerilderie Civic Hall, 33 Jerilderie Street, Jerilderie, at 10.30 am on Friday 29 August 2008.

You are cordially invited to attend the meeting, however voting at General Meetings of the company is limited to A Class Shareholders.

A copy of the Notice of Meeting is enclosed for your information. A number of resolutions are proposed that will be of interest to B Class shareholders, and a summary of each resolution can be found in the notice.

In particular you will see that resolutions are proposed to formalise the right of B Class Shareholders to attend general meetings and to establish an employee share purchase plan under which employees and independent directors will be able to hold B Class Shares in the company. In relation to the employee share purchase plan it should be noted that no more than 5% of the total number of B Class Shares can be held collectively by employees and independent directors.

I trust that the enclosed report will demonstrate the ongoing commitment of the Board and management to maximise returns to our shareholders and our growers.

On behalf of the Board, I would like to thank you for your ongoing support.

Yours sincerely



Gerry Lawson
Chairman