

RICEGROWERS LIMITED

ABN 55 007 481 156

Employee Share Plan Application and Acceptance Form

Employee Name:

Initial Entitlement: B CLASS SHARES

A. DETAILS OF APPLICANT

Name: MR/MRS/MISS/MS

Address:

TFN or Exemption Code:

Banking Instructions for Dividend Payments:

BANK:	
BRANCH:	
BSB:	
ACCOUNT NUMBER:	
ACCOUNT NAME:	

B. NUMBER OF B CLASS SHARES APPLIED FOR AT \$2.14 PER SHARE UNDER THE EMPLOYEE SHARE PLAN

Stage 1: I wish to apply for the following number of B Class Shares.

The maximum number of B Class Shares that can be applied for in Stage 1 must not exceed the Initial Entitlement above.

Number of Shares:	
Total Cost:	

Payment Method

☐

Cheque attached

☐

EFT Payment

EFT Payments should be directed to :

BSB: 064-159 Account: 10207785 Reference: Applicant's name

Account Name: Ricegrowers Limited Share Offer

This completed Application and Acceptance Form must be returned to the Company, together with payment for the Shares applied for under Stage 1 by 5:00pm Friday 19 June 2009

Stage 2:

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I wish to participate in Stage 2 if the Total B Class Shares are not all subscribed for in Stage 1. I acknowledge that the maximum number of additional B Class Shares that can be applied for in Stage 2 must not exceed that applied for in Stage 1 and understand that a lesser number of B Class Shares than that nominated may be allocated as part of the Stage 2 process.

Number of Shares:	
Total Cost:	

The number of B Class Shares allocated to you under Stage 2 will be advised to you as soon as possible and payment for these additional Shares must be made to the Company by **5.00pm on Tuesday 30 June 2009**.

PLEASE TURN OVER

C. ACKNOWLEDGEMENT AND UNDERTAKING

To the Company:

I, being the Applicant named in this Application and Acceptance Form, accept the Offer that the Company has made to me to participate in the Employee Share Plan ("the Plan") by subscribing for the number of B Class Shares in the Company set out in this Application and Acceptance Form, or a lesser number that may be allocated in accordance with the Stage 1 and Stage 2 processes described in this form, ("the Plan Shares") at the Issue Price of \$2.14 per Share. I apply for the issue of the Plan Shares at the Issue Price in accordance with the terms of the Plan.

I acknowledge that I will hold the Plan Shares subject to the terms of the Plan and undertake to comply with the terms of the Plan. In particular, I acknowledge the restrictions on the acquisition by Employee Holders (as defined in the Plan) of further B Class Shares in the Company and agree that, for so long as I am an Employee Holder and unless otherwise approved by resolution of A Class Shareholders in general meeting, I will not:

- (a) acquire B Class Shares, or any interest in them, otherwise than by an issue of B Class Shares under the Plan or another offer of B Class Shares for subscription approved by the Board of the Company in accordance with the Plan; or
- (b) purchase or otherwise acquire B Class Shares by way of transfer.

Executed as a deed

Signed, sealed and delivered by
the Applicant in the presence of:

.....
Witness

.....
Applicant

Your Guide to the Application and Acceptance Form

This is an Application and Acceptance Form for B Class Shares in Ricegrowers Limited under the Offer on the terms set out in the Prospectus dated 1 June 2009 ("the Prospectus"). Terms used in this Application and Acceptance Form are defined in the Glossary in the Prospectus.

A total number of 899,822 B Class Shares ("the Total B Class Shares"), equivalent to 2.5% of the total number of B Class Shares currently on issue, will be made available under the Plan with individual entitlements being determined in a two stage offer process (Stage 1 and Stage 2).

In Stage 1 you have the right to apply for up to the number of B Class Shares identified as your Initial Entitlement on this Application and Acceptance Form. If you want to apply for a lesser number of B Class Shares in Stage 1 you will need to identify that number of Shares on the Form.

Stage 2 will only take place if the Total B Class Shares are not all subscribed for in Stage 1. In this event, the shortfall number of B Class Shares will be offered to all Applicants who have subscribed for B Class Shares in Stage 1 and identified on this Application and Acceptance Form that they wish to subscribe for further B Class Shares in Stage 2.

The maximum number of additional B Class Shares that an individual Applicant can subscribe for in Stage 2 is equal to the number of B Class Shares that they subscribed for in Stage 1. If there is an insufficient number of B Class Shares to satisfy all Applicants who request further Shares in Stage 2, the available Shares will be allocated between them pro rata to the number of B Class Shares that they subscribed for in Stage 1.

In accordance with section 4.5 of the Plan Applicants can transfer B Class Shares to their Approved Entity (Superannuation Fund) if they first procure that the trustee of the Approved Entity enters into a deed, in terms approved by the Board, under which it agrees to comply with the terms of the Plan.

By completing this Application and Acceptance Form each Applicant:

- acknowledges that he or she is applying for B Class Shares in the Company in accordance with the terms set out in the Prospectus, the Employee Share Plan and this Application and Acceptance Form;
- agrees to be bound by the Constitution of the Company.

If you are in doubt as to how to deal with this Application and Acceptance Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in New Shares and you should read the entire Prospectus carefully before applying for New Shares.

Please complete all relevant sections of the Application and Acceptance Form in BLOCK LETTERS, using black or blue ink.

The shares to which this Application and Acceptance Form relates are Ricegrowers Limited B Class Shares. Further details about the shares are contained in the Prospectus. While the Prospectus is current, Ricegrowers Limited will send paper copies of the Prospectus, any supplementary document and the Application and Acceptance Form, free of charge on request.

The Australian Securities and Investment Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Prospectus. This Application and Acceptance Form accompanies the Prospectus.

The Prospectus contains Important Information about investing in the New Shares. You should read the Prospectus before applying for New Shares.

LODGEMENT INSTRUCTIONS

This Application and Acceptance Form, together with payment by cheque and/or EFT, for Shares applied for in Stage 1, must be mailed or delivered so that it is received before 5.00pm on Friday 19 June 2009. Please use the reply paid envelope provided with the Prospectus and Application and Acceptance Form, or mail to:

Ricegrowers Limited Share Offer
Grower Services
SunRice
PO Box 561
LEETON NSW 2705

You will be notified as soon as possible the number of B Class Shares allocated to you under Stage 2 and payment for these additional Shares must be made to the Company by **5.00pm on Tuesday 30 June 2009**.