

## RMB Equity Holder - Application and Acceptance Form

**To:     Ricegrowers Limited   ABN: 55 007 481 156 and  
          The Rice Marketing Board for the State of New South Wales   ABN: 24 720 995 211**

The RMB Equity Holder identified in this Application and Acceptance Form accepts the RMB Equity Conversion Proposal as outlined in the Prospectus dated 1 June 2009 in respect of all of their RMB Equity.

By completing this Application and Acceptance Form the RMB Equity Holder/s:

1.   Accepts the discounted 10% cash payment and the B Class Shares under the Conversion Proposal in full satisfaction of their RMB Equity and, subject to receiving the discounted 10% cash payment and B Class Shares, releases RMB from all liability to pay their RMB Equity.
2.   Applies for B Class Shares in accordance with the Conversion Proposal and this Application and Acceptance Form.
3.   Directs and authorises RMB or its agent to apply 90% of their RMB Equity to the Company on their behalf, in payment for B Class Shares to be issued under the Conversion Proposal in accordance with this Application and Acceptance Form.
4.   Agrees to be bound by the Constitution of the Company.
5.   Acknowledges that this acceptance is made voluntarily and without reliance on any representation of RMB, the RMB Members, the NSW Department of Primary Industries or the NSW Minister for Primary Industries.

Where this Application and Acceptance Form requests that B Class Shares be issued to an existing shareholder or an approved entity (superannuation fund) of an existing shareholder (Nominated Shareholder) that Nominated Shareholder applies for B Class Shares in accordance with this Application and Acceptance Form and agrees to be bound by the constitution of the Company.

### **COMPLETING THIS APPLICATION AND ACCEPTANCE FORM**

- Detailed instructions are set out on the white form headed How to Participate in the 2009 SunRice Capital Raising program.
- If you need help completing this or any other of the forms provided, please contact Grower Services on 1800 654 557

### **Lodgement Instructions**

This Application and Acceptance Form must be mailed or delivered so that it is received before 5.00pm on Tuesday 30 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

**Terms used in this Application and Acceptance Form are defined in the Glossary to the Prospectus. If you are in any doubt 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 accept the Conversion Proposal and you should read the entire Prospectus carefully before accepting the Conversion Proposal.**

## Rice Marketing Board Equity Certificates - Deed of Release

### 1. Conversion Proposal

I/we, as an RMB Equity Holder, acknowledge the receipt of a Conversion Proposal from Ricegrowers Limited under which I/we have been made an offer with respect to the RMB Equity held by me/us. The monies owed to me/us with respect to my/our RMB Equity by the Rice Marketing Board will be paid to me, or as I direct, and will be taken to be paid to me in full under that Conversion Proposal.

I/we have accepted the Conversion Proposal on or about the date of this deed.

### 2. Release by RMB Equity Holder

I/we release and will release and indemnify the Rice Marketing Board, its past and present directors and officers, the NSW Minister for Primary Industries and the NSW Department of Primary Industries from all claims and liabilities of any nature (including any costs, whether or not the subject of a court order) connected with or incidental to:

- (a) my/our holding of RMB Equity;
- (b) the offer made to me/us under the Conversion Proposal, including the RMB Equity debt owed to me/us; or
- (c) any other circumstances which were or could reasonably have been known to me/us as at the date of this Deed

### 3. Other Beneficiaries

- (a) I/we covenant with the Rice Marketing Board that I/we will, when requested by the Rice Marketing Board, enter into a deed with the past or present directors of the Rice Marketing Board, the Minister for Primary Industries or the Department of Primary Industries releasing and indemnifying them in the same terms as clause 2.
- (b) Clause 2 and any deed executed in accordance with clause 3(a) shall be taken to have effect on and from the date of this deed.

### 4. Further Assurances

I/we shall take all steps, execute all documents and do everything reasonably required by the other party to give effect to the transactions contemplated by this deed.

### 5. Entire Agreement

This deed contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and, to the full extent permissible by law, supersedes all earlier conduct made by or existing between the parties with respect to its subject matter.

### 6. Acknowledgement

- (c) I/we acknowledge that I/we enter into this deed fully and voluntarily on my/our own information and investigation. I/we acknowledge that I/we am/are aware that I/we or my/our advisers, agents or lawyers may discover facts different from or in addition to the facts that I/we and they now know or believe to be true with respect to the subject matter of this deed and that it is my/our intention to and I/we do, fully, finally, absolutely and forever settle according to the provisions of this deed any and all liabilities, claims, disputes and differences which now exist, or may exist or have ever existed between me/us and the persons mentioned in clause 2 relating in any way to the matters the subject of this deed.
- (d) I/we acknowledge that I/we did obtain, or had the opportunity to obtain, independent legal advice in relation to this deed before I/we executed this deed.

All Equity Holders please initial this page

**7. Defined terms**

Capitalised terms used and not defined in this deed shall have the same meaning as set out in the prospectus issued by Ricegrowers Limited and dated on or about 1 June 2009, unless the context requires otherwise.

**8. Governing Law**

This deed is governed by the laws of New South Wales. I/we submit to the nonexclusive jurisdiction of courts exercising jurisdiction there.

**Signed, sealed and delivered** as a deed poll in the State of \_\_\_\_\_

By Equity Holder/s

PLEASE PRINT NAME/S

**Date:**

Signed by the RMB Equity Holder

COMPANIES ONLY

Signature

Director Signature

Signature

Director/Secretary Signature

Signature

Sole Director of a proprietary company and no Secretary

Signature

Sole Director and Sole Company Secretary Signature

If the RMB Equity Holder is a corporation, this form should be signed in accordance with the RMB Equity Holder's constitution and the Corporations Act 2001 (Cth). If the RMB Equity Holder is a joint holding then all joint RMB Equity Holders must sign.

The signature of each person (including any director or secretary of a company) who has executed this deed was witnessed by the following:

Independently Witnessed

Full Name

Date

## RMB EQUITY HOLDER ACCEPTANCE

RMB EQUITY HELD BY AND CONVERSION PROPOSAL							
		(1)	(2) (3) (8)	(4)	(5)	(6)	(7) (8)
Year of Maturity	Total Face Value of RMB Equity	10% Component	Discounted 10% Cash Payment	90% Component	Share Issue Price	Shares Issued	2009 Dividend
2009							
2010							
2011							
2012							
2013							
2014							
2015							
2016							
<b>Total</b>							

- (1) This represents 10% of the total face value of your RMB Equity.
- (2) This represents the 10% cash payment which has been discounted to reflect the time value of money in respect of RMB Equity payable on or after 30 June 2010. The total of these amounts ( ) will be paid, following acceptance of the Conversion Proposal, in July 2009.
- (3) The 10% discounted cash payment figures are calculated using the formula  $present\ value = future\ amount \div (1+r)^n$  where  $r$  is 9% and  $n$  is the number of the future year.
- (4) This represents 90% of the total face value of your RMB Equity.
- (5) Share Issue Price depends on the maturity date of your RMB Equity.
- (6) Shares Issued is the 90% Component divided by Share Issue Price.
- (7) 2009 Dividend is Shares Issued multiplied by the 2009 dividend of 22.5c per share, fully franked. This dividend ( ) will be paid in July 2009.
- (8) In accordance with the above table a total of will be paid in July 2009, being the discounted 10% cash payment ( ) and the 2009 Dividend ( ).

☒ Apply the 90% Component ( ) in payment for B Class Shares; **AND**

1. ☐ Pay \$ \_\_\_\_\_ of the discounted 10% cash payment ( ) to the following Bank Account

BSB	Account	Account Name
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2. ☐ Apply the total discounted 10% cash payment ( ) for the issue of B Class Shares at \$2.14 per share
3. ☐ Apply \$ \_\_\_\_\_ of the discounted 10% cash payment for the issue of B Class Shares at \$2.14 per share

Signed by the RMB Equity Holder

COMPANIES ONLY

\_\_\_\_\_

Signature

\_\_\_\_\_

Signature

\_\_\_\_\_

Signature

\_\_\_\_\_

Signature

\_\_\_\_\_

Director Signature

\_\_\_\_\_

Director/Secretary Signature

\_\_\_\_\_

Sole Director of a proprietary company and no Secretary

\_\_\_\_\_

Sole Director and Sole Company Secretary Signature

If the RMB Equity Holder is a corporation, this form should be signed in accordance with the RMB Equity Holder's constitution and the Corporations Act 2001 (Cth). If the RMB Equity Holder is a joint holding then all joint RMB Equity Holders must sign.

## NOMINATED SHAREHOLDER APPLICATION

To assist with the completion of this form, listed below are current shareholdings that may be related to your RMB Equity Holding but the list may not include all related shareholdings.

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### A FULLY PAID SHARES APPLIED FOR USING THE 90% COMPONENT ( )

Nominated Shareholding Name	Number Shares
Must total the full 90% Component amount of the RMB Equity	

### B ADDITIONAL FULLY PAID SHARES APPLIED FOR (optional) USING PART OR ALL OF THE DISCOUNTED 10% CASH PAYMENT ( )

Nominated Shareholding Name	Number Shares

### C SIGNATURE/S OF NOMINATED SHAREHOLDER/S

#### COMPANIES ONLY

Signature
Signature
Signature
Signature

Director Signature
Director/Secretary Signature
Sole Director of a proprietary company and no Secretary
Sole Director and Sole Company Secretary Signature

If the Nominated Shareholder is a corporation, this form should be signed in accordance with the Nominated Shareholder's constitution and the Corporations Act 2001 (Cth). If the Nominated Shareholder is a joint shareholding then all joint Shareholders must sign.

## NEW SHAREHOLDER INFORMATION

PLEASE COMPLETE YOUR DETAILS BELOW

### A FULL NAME/S IN WHICH B CLASS SHARES WILL BE HELD

--

### B TFN/ABN DETAILS or Exemption Code

First Shareholder	Joint Shareholder #2	Joint Shareholder #3
<input type="text"/>	<input type="text"/>	<input type="text"/>

TFN/ABN type – please mark the appropriate box

Individual ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund ☐

### C FULL POSTAL ADDRESS

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Email address (only for purpose of electronic communication of shareholder information)

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### D ASSOCIATE DETAILS

Please set out names of each Associate of the applicant(s) that currently holds A Class Shares and/or B Class Shares in the Company (if any)


### E CONTACT NAME AND TELEPHONE NUMBERS

Please enter contact name and telephone number/s where you can be contacted during business hours

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### F SIGNATURE/S OF NEW SHAREHOLDER/S Please print name below signature/s

<input type="text"/>
Signature
<input type="text"/>
Signature
<input type="text"/>
Signature
<input type="text"/>
Signature

#### COMPANIES ONLY

<input type="text"/>
Director Signature
<input type="text"/>
Director/Secretary Signature
<input type="text"/>
Sole Director of a proprietary company and no Secretary
<input type="text"/>
Sole Director and Sole Company Secretary Signature

If the New Shareholder is a corporation, this form should be signed in accordance with the New Shareholder's constitution and the Corporations Act 2001 (Cth). If the New Shareholder is a joint shareholding then all joint Shareholders must sign.

**RMB Equity Holders accepting the RMB Conversion Proposal have you -**

Page 2 ☐ initial the first page of the Deed of Release

Page 3 ☐ signed the Deed of Release and had your signature/s witnessed and printed names

Page 4 ☐ selected your preferred option for the 10% Discounted Cash Payment

☐ entered your bank details, if requiring payment of the 10% Discounted Cash Payment

☐ signed the holder acceptance

**AND**

**Existing Shareholders have you also -**

Page 5 ☐ entered the nominated Shareholding Name/s that the 90% component is to be applied against and the number of shares applied for each shareholding

☐ entered the Shareholding Name/s if applying the 10% cash payment for additional B Class Shares

☐ signed the application form at section C

**OR**

**New Shareholders have you also -**

Page 6 ☐ completed all sections – A B C D and E

☐ signed the application form at section F

If you are also applying for additional shares with payment by Rice Bonds and /or cash please complete the Blue Application Form and attach the Rice Bond Direction Form / Cheque or Bank Deposit Receipt.

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