

RICEGROWERS LIMITED ABN 55 007 481 156

SUPPLEMENT TO THE SCHEME BOOKLET

Scheme Booklet corrections and clarifications supplement

This document is supplementary to the Ricegrowers Limited Scheme Booklet dated 19 April 2011 (**Scheme Booklet**).

This document forms part of the Scheme Booklet and this document and the Scheme Booklet must be read together. This document has been provided to the Australian Securities and Investment Commission (**ASIC**). ASIC does not take any responsibility for the contents of this document.

Capitalised terms used in this document have the same meaning as in the Scheme Booklet.

Ebro Group Undertaking: definition of "Grower"

It has come to the attention of SunRice and Ebro that the defined term "Grower" in the Ebro Group Undertaking does not reflect the defined term "producer" in the Rice Marketing Act as was intended by SunRice and Ebro.

On 29 April 2011, SunRice and Ebro therefore executed a Rectification Deed Poll to correct this mistake. The term "Grower" in the Ebro Group Undertaking and wherever used in the Scheme Booklet therefore has the following meaning:

"Grower" means a person by whom or on whose behalf paddy rice is grown or produced for sale in New South Wales, and, where paddy rice is grown or produced pursuant to a written share-farming agreement or a written partnership agreement, includes the parties to the agreement, but does not include a person engaged as an employee on wages or salary or piece work rates."

Independent Expert Report: Cross References

It has come to the attention of Lonergan Edwards & Associates, the Independent Expert, that embedded links to automatically update section cross references in the Independent Expert's Report had failed to take effect the last time the Independent Expert Report was updated. Therefore, cross referenced paragraphs in the Independent Expert's Report are all out by one. For example, in note 2 to the table in paragraph 12, the cross reference to paragraph 222, should be to paragraph 221 and the cross reference in paragraph 245 to paragraph 254 should be to paragraph 253.

In locating paragraphs cross referenced in the Independent Expert's Report, shareholders should locate the paragraph with a number one less than the number of the paragraph referred to.

Incorrect date

Questions and answers in section 1.7 of the Scheme Booklet relate to voting on the Proposal. The second question and answer in section 1.7 relates to who is entitled to vote at the Meetings. The answer incorrectly refers to Shareholders on the Share Register at 7.00pm Local Time on 29 June 2011. The correct date is 29 May 2011.

Clarification in relation to the nature of “gearing”

Section 5 of the Scheme Booklet describes the evolution of SunRice debt and its implications. SunRice “gearing” is an important element of this section. The term “gearing” in this section has the meaning it has carried in capital raising disclosure documents and presentations of SunRice in the past. That is, it is calculated by dividing the amount of SunRice debt by the amount of SunRice equity. It is a measure of SunRice financial leverage demonstrating the degree to which the activities of SunRice are funded by borrowed funds compared to owners’ funds (contributed by the holders of B Shares).

Dated: 9 May 2011