



The Rice Food Experts

22 July 2011

<Name>  
<Address>

Dear

**ELECTION OF FOUR (4) RICEGROWERS LIMITED MEMBERS TO THE FOUR (4) VACANT  
DIRECTORS' POSITIONS ON THE BOARD**

Please find enclosed election material consisting of:-

1. Ballot Paper for the Election of Four Directors
2. Instructions on How to Vote
3. Ballot Paper Only Envelope
4. Members Details ("Middle") Envelope
5. Returning Officer Envelope
6. Candidate Profiles

Prior to voting please:-

1. Review the Candidate Profiles
2. Read the Instructions on How to Vote

After you have voted, please ensure that your information reaches the Returning Officer prior to  
**12.00noon on Tuesday, 23 August 2011.**

Yours sincerely

*M. Del Gigante*

Mandy Del Gigante  
Returning Officer

**FORM A – Postal Ballot Paper**

**RICEGROWERS LIMITED**

*Ballot Paper for Election of Four (4) Directors*

(Before completing this Ballot Paper,  
please read the accompanying  
“Instructions on How to Vote” Form)

- ☐ O’CONNOR, Peter
- ☐ MENEGAZZO, Julian
- ☐ THOMPSON, Dick
- ☐ HOGAN, Scott
- ☐ ANDREAZZA, Glen
- ☐ ARTHUR, Laurie
- ☐ ROBERTSON, Mark
- ☐ WALSH, Alan
- ☐ BRADFORD, John

**MARK “X” IN THE SQUARES OPPOSITE THE NAMES OF UP TO FOUR (4) CANDIDATES FOR WHOM YOU WISH TO VOTE AND FOLLOW THE INSTRUCTIONS ON THE ACCOMPANYING “INSTRUCTIONS ON HOW TO VOTE” FORM.**

**THE BALLOT CLOSSES AT 12.00 NOON ON  
TUESDAY 23 AUGUST 2011**

## INSTRUCTIONS ON HOW TO VOTE

### **Read these Instructions and the Ballot Paper carefully**

In order to cast your vote in the Directors' election postal ballot, you must follow the procedure below.

1. MARK A CROSS (X) on the Ballot Paper in the squares opposite the names of up to four (4) candidates for whom you wish to vote.
2. VOTE FOR UP TO BUT NO MORE THAN FOUR (4) CANDIDATES.
3. FOLD THE BALLOT PAPER and place it in the small envelope marked "BALLOT PAPER ONLY" and seal.
4. COMPLETE AND SIGN the reverse side of the envelope marked "MIDDLE ENVELOPE".
5. PLACE the small envelope containing your ballot paper in the envelope marked "MIDDLE ENVELOPE" and seal.
6. THEN PLACE the sealed MIDDLE ENVELOPE in the envelope addressed to the RETURNING OFFICER and forward it by post or personal delivery to reach the Returning Officer by **NO LATER THAN 12 NOON ON TUESDAY 23 AUGUST 2011**

NOTE: Unless your ballot paper is marked as indicated in 1 and 2 above and you have completed and signed the "MIDDLE ENVELOPE" as indicated in 4 above, your vote may be rejected as invalid.

**2011**

**CANDIDATE**

**PROFILES**

**IN ALPHABETICAL ORDER**

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## **GLEN ANDREAZZA**

Glen Andreazza has grown rice in Willbriggie for almost 30 years, firstly with his parents as part of a family operation, and now with his wife Julie and their four children.

Glen is passionate about and committed to rice growing and SunRice. His vision is to see the industry profitable going forward, while continuing to grow the cleanest and greenest rice in the world.

Recognising and supporting young rice growers and shareholders to maintain a sustainable and progressive industry that is competitive on the world market, is another key focus area for him.

Glen holds an Advanced Diploma of Agriculture and is an active member of the MIA rice growing community. He has been the Chairman of the Mirrool Branch of the RGA for the past three years, a delegate to the RGA Central Executive for eight years, and has provided input and guidance via a range of other committees, including:

- Five years on the RGA Farm Business and Economics Committee, including three as Chairman;
- Three year terms on the RGA's Public Relations Committee and Climate Task Force, and a further four years as a Member of the RGA Organisation Committee;
- Four years as the Mirrool Branch RGA Secretary;
- Two years as a Member of the Irrigation Research and Extension Committee (IREC) Executive, and three as a member of the IREC Cropping Systems Sub Committee;
- Actively hosting NSW DPI National Variety Trials and Longreach Plant Breeders since 2007; and
- Three years as a Member of the NFF Workplace Relations Committee and four years on the WorkCover Industry Reference Group.

In addition, Glen is an active member of his local community, including as a Senior Deputy of the Rural Fire Service and Treasurer of the Griffith City Football Club.

Glen is committed to a strong future for our industry and our company.

## **LAURIE ARTHUR**

Over the last four years I have been actively involved in the affairs of the company and I serve on the following committees:

- The Finance and Audit Committee. This is the key committee that oversees the financial performance of the company with particular reference to budgets, continuous disclosure on the NSX and audits.
- The Due Diligence Committee. Reviewing prospectuses and ensuring the company abides by all Australian Company Law.
- The Grower Services Committee.

I have also graduated from the Australian Institute of Company Directors program and I believe it is essential for all directors to keep abreast of the ever changing trends and events of the commercial world. The most important of recent times being the world financial crisis.

SunRice is one of Australia's great companies and has been the result of sixty years of toil and dedicated service by Australian rice growers. Continued success will require a strong and experienced board with a vision for the future. New members of the board will only be effective if they can work as part of the team. Every issue that comes before the board must be assessed with an open mind on its impact on the company and you the shareholder.

After the devastating impact of the drought over the last decade, SunRice must rebuild markets and find new ones. Debt reduction by a variety of means will be on the agenda to enable SunRice to market your rice to the greatest advantage.

I started growing rice in 1980 as a share farmer and the rice industry has been very kind to me. I continue to farm in the Moulamein district and for the past two years I have grown a crop on the Ord River during our southern winter. I am fortunate to have my two boys and daughter involved on the farm along with my wife Deborah. I am also a National Water Commissioner.

During my term as RGA president and over the last four years I have been fortunate to meet many of you. I continue to value your views on the future of our rice industry.

## **JOHN BRADFORD**

John, 42 studied and worked in surveying in Melbourne before returning home to Deniliquin to join the family business.

His family has been farming in the local district for five generations and started growing rice in 1969. His first farm was purchased in 1993.

The Bradford Family also operates a successful harvest company that John manages.

John is a Delegate for the West Berriquin Irrigators Council and he is also an active member of the Birganbigil Fire Brigade. He is a solid contributor at his children's local school where he regularly participates in fundraising drives and other volunteering positions.

John's vision for SunRice is to work with the current board members, continuing to develop a sustainable and transparent Company that decides its own future, implementing as much value adding to its product while still returning a good paddy price along with a strong dividend to its shareholders.

He believes the gearing in debt is currently operating higher than desired and a consolidation approach should be taken until a more favourable time comes to expand. All avenues in reducing this debt have to be concentrated on, reinvestment has to be appealing and priced accordingly.

John has the background to make a solid contribution towards achieving a stronger rice Industry. He looks forward to hearing from growers on how they can work together to create a dynamic and prosperous SunRice.

He is a committed and passionate candidate who believes SunRice, with the support of its dedicated growers and their world class product has a bright future.



## **SCOTT HOGAN**

Scott Hogan is a 44 year old rice grower from the Coleambally Irrigation Area. He has been involved in rice growing with his family all his life.

He is the grandson and son of two former leaders in the rice industry, the late Noel Hogan MBE a foundation director of the Ricegrowers' Co-operative Ltd and Chairman of the Rice Marketing Board and his father Terry Hogan AM, former Chairman of SunRice.

With this heritage Scott believes he is well equipped to make a positive and economic contribution to this great industry and its future.

Scott is Vice President of his local Branch of the RGA as well as Junior Vice President of the Ricegrowers' Association Central Executive serving on the Water Committee of the RGA and the Environmental Committee of the RGA. He is also Chairman of Bio-Security and Climate Change committees on RGA.

Scott holds an Advanced Certificate in Irrigated Agriculture from Murrumbidgee College at Yanco as well as an Advanced Diploma in Agriculture from Tocal College which he gained earlier this year (2011). He has also just completed a Diploma in the Company Directors Course from the Australian Institute of Company Directors. (GAICD)

Scott is passionate about the rice industry and is keen to bring new ideas and a fresh approach to one of the most successful Australian food companies, SunRice. On a personal trip to the USA, Scott visited SunRice's Woodland Mill in California.

He is also involved in community and sporting organisations within the Coleambally area.

Scott along with his wife, Anita and three children manage and operate four farms growing rice and mixed agriculture.

Scott firmly believes as a consequence of the recent bid from Ebro we must move forward and build a very strong financial base and make the company viable so that it can continue to deliver wealth and prosperity to this region.

It is of paramount importance now and to the future and viability of every shareholder and family farming enterprise and to the prosperity of this great company that we unite behind the new board.

With your support Scott believes he can bring that stability and renewed energy that will drive this great company forward to a very sound, bright and profitable future and is ready to take on a more responsible role in this great company and industry.

## **JULIAN MENEGAZZO**

My parents immigrated to Australia in the 1930's with the work ethic, "...work 7 days a week...". This was instilled to my 3 brothers and I. As a father I passed this on to my children, but I'm struggling with the grandchildren - I spoil them rotten!

I graduated from Monash University in 1970 as a Biochemist, lasting a year working in a laboratory. Since then I have been involved in Agriculture:

- Potato industry - Marketing
- Growing
- Grain industry - Growing wheat, barley, canola
- Director for VicGrain and GrainCorp
- Rice industry - Grower
- Investor

Connie and I live in Werribee and have farming interests here, Balliang and Narrandera.

SunRice is a magnificent food company that serves growers well. As a Director I would focus on continuing debt reduction and increasing shareholder value. In the accounts to 30 April 2011, SunRice's net debt was \$272 million down from \$307 million in 2010. This reduction signifies SunRice can manage debt over time. However, shareholder value as expressed by the NSX share price puts the company in jeopardy. Because the share price is so low, SunRice is vulnerable to a takeover. As I see it, the solution is an open listing on the Australian Stock Exchange, giving opportunity for true market value. This would necessitate simplifying the dual share (A and B) structure to one type of share only (B). Growers could retain grower control by retaining their B class shares.

I believe to strengthen and protect the company we must strengthen shareholder value.

## **PETER MICHAEL O'CONNOR**

**Qualifications:** Dip App Sci(Ag), Dip Ed. AICD New Director Program, AICD Directors Essentials, TAFE How to read "Financial Statements", Workplace Training /Assessing, ChemCert Instructor.

### **Board Experience:**

Director on Coleambally Irrigation Co-Operative Board 2002 to 2008.

Director ChemCert NSW Board 1999 to 2002.

OKE Risk Services Ltd 2001 to 2011.

Rice Industry positions held: Secretary Coleambally Branch RGA, Rice R & D Committee.

Central Executive Alternate Delegate.

After purchasing a farm at Coleambally in 1983 my family has been a strong supporter of the rice industry ever since delivering our first crop in 1984. Since then we have expanded our farming operation and now run a 770 ha irrigation farming business.

I strongly believe SunRice should remain an Australian owned business that is controlled by its active grower shareholders.

The SunRice business allows us to control our own destiny. Its marketing structure offers many benefits to rice growers. To have this delivered requires a focus on efficiency and having a dedicated staff who strive to deliver the best outcomes. It also means taking advantage of business opportunities that would benefit SunRice. Having said that, the issue of debt reduction should take precedence over expansion as I see the immediate future as a time for consolidation after a lengthy drought.

The level of debt (\$300m) has been clearly identified by the SunRice Board as something that needs to be addressed. There is a need for shareholder funds to reduce this debt. Any mechanisms put in place by the SunRice Board need to be "attractive" to ensure the funds are received at the level required and in the desired timeframe. With support from both growers and shareholders the current debt situation is manageable.

Should another business offer to buy SunRice in the future and the Board ask shareholders to vote on any prospective sale, I will insist that all costs associated with the sale offer be paid by the organisation that wants to buy SunRice and that information presented to shareholders be balanced with a clear understanding of what will happen for either outcome.

## **MARK ROBERTSON**

Mark is a second generation rice farmer from the Berriquin district, farming in partnership with his wife Margot also involving their six children.

As a Director of the SunRice board for 15 years and in the role of Deputy Chairman for last 10 years, I believe that my knowledge of our domestic and global business is integral to the success of this great company. We have encountered production highs from 1,700,000 tonnes (2001) to lows of 19,000 tonnes (2008) in the last 15 years. This has demanded a high degree of flexibility and ingenuity on our behalf. Change has been ongoing and will continue.

In this current term I have been Chairman of Trukai Industries (PNG), a Director on SolRice (Solomon Islands) and SunFoods (USA). I am also a member of the Finance & Audit, Remuneration and Due Diligence Committees and have been an active and strategic member of the Board. I am proud of my involvement.

This election brings to the forefront what I see to be the most critical issues:-

- Capital—The need to reduce our gearing in a fair and equitable way recognising current and future shareholders. The Ebro proposal definitely brought a stronger understanding of the business and the greater interest shown by shareholders is most welcome.
- Structure—The A and B Class structure has served the industry well focusing on grower control and shareholder investment. It must be remembered a large percentage of growers hold both A and B Class shares. This serves the dual purpose of recognising both the paddy supplier and investor in the industry.
- The Board—We need a cohesive and constructive Board to focus on retaining a financially strong and successful SunRice. Currently, we are clawing back market share and with a potentially larger crop in 2012, the need for a sustainable price to growers is paramount. The support by shareholders of myself and the Board during the Ebro proposal was much appreciated as this was a demanding time for the industry. The RGA has been a great sounding board for promoting directorships onto the SunRice Board in the past and must not be underestimated in the current election. Succession in younger directors will also be an advantage longer term to continue to build on the past strengths.

SunRice has been a family business which is now moving into the next generation and as a current Director of the company, I have the resolution and understanding to build on its past achievements to make sure the next step is positive. Having met and communicated with many shareholders in my time on the Board, I feel I am in tune with the most critical issues facing us today and would like the opportunity to be part of the ongoing change of our great industry.

## **DICK THOMPSON**

Dick Thompson and his wife Jan have been growing rice at Hanwood for 40 years.

Dick is currently the Chairman of Southern Agventure, but is best known for his 12 years as Chairman of Murrumbidgee Irrigation.

Dick comes from a strong finance background, having held accountancy and management positions from 1962 – 71, prior to his career in rice farming. He was Accounts Clerk for Grazcos, Cost Accountant for Grasslands Pty Ltd, Branch Accountant for Waugh & Josephson Pty Ltd, and Riverina Area Manager for Allen Brothers Asphalting Pty Ltd.

He also held roles with the RGA, including on the Central Executive and the Economic Sub-Committee.

Dick joined Murrumbidgee Irrigation in an advisory role in 1989, and later became the inaugural Chairman of MI Limited, when the government department became a grower-controlled company. This included financial negotiations relating to the handover from the State Government, and setting up the company's constitution and structure.

During that time, he was an effective campaigner for the irrigation and rice industries at community and government levels.

Dick has further strengthened his experience with grower-based companies as inaugural Chairman of Southern Agventure since 2009.

He is also a Member of the Australian Institute of Company Directors. Dick holds further positions on the Murray-Darling Basin Community Committee and the Murrumbidgee Catchment Management Authority, and is the former Treasurer of the NSW Irrigators' Council.

If elected, Dick hopes to make a positive contribution to the SunRice Board through his knowledge of the rice, water and finance sectors. He feels experience and new ideas are important for the Board at this time, as it guides the company through a critical period.

## **ALAN WALSH**

Alan Walsh is a rice grower in the Deniliquin and Coleambally districts, operating a mixed farming enterprise that has delivered rice every year for the last 35 years.

Alan has been a Director of SunRice for the last 10 years, a Director of Riviana Foods Pty Ltd, Rice Research Australia Pty Ltd, Member RIRDC (Rice Research and Development Committee), Rice Industry Co-ordination Committee, Delegate and Chairman of IREC (Irrigation Research Extension Committee), Central Executive Delegate to Ricegrowers Association, Secretary RGA Deniliquin Branch.

Alan is a Fellow of the Australian Institute of Company Directors.

Alan sees the viability of our farming enterprise, water reform and the impending Carbon Tax as critical challenges facing SunRice into the future. The Board needs to continue to investigate the best structure for SunRice going forward to secure and grow our capital base.

The culture of unity within the industry has been one of greatest assets and Alan looks forward to your continued support.