

21 August 2018

**Rice Marketing Board for the State of New South Wales**

**Statement on the proposed Ricegrowers Limited  
Australian Stock Exchange Listing**



**The Rice  
Marketing  
Board**

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FOR THE STATE  
OF NEW SOUTH  
WALES

On 28 May 2018 Ricegrowers Limited<sup>1</sup> announced a proposal to transfer its B class share listing from the National Stock Exchange to the Australian Securities Exchange (ASX). The proposal is described in more detail in an explanatory booklet released by Ricegrowers Limited on 27 July 2018.

The nominated members of the Rice Marketing Board for the State of New South Wales (RMB) received the Explanatory Memorandum at the same time as shareholders. The RMB has taken independent legal advice in relation to the proposal. The nominated members considered SunRice's listing proposal in the context of the RMB's responsibilities under the *Rice Marketing Act 1983 (NSW)* and gave particular consideration to whether the proposal might impact, in a material way, on the Sole and Exclusive Export Licence or the current vesting arrangement.<sup>2</sup>

The RMB has considered and accepted the nominated members' conclusions that:

- as SunRice's proposal does not include a change of control of the company, the RMB's approval is not required for the proposal to proceed; and
- there is no reason to expect that SunRice's proposal would adversely impact on the current vesting arrangement. However the nominated members noted, and the RMB accepted, that because vesting is a policy instrument of the NSW Government, the future of vesting beyond the current period (which expires in 2022) will be dependent on the results of a review undertaken by/for the Government at some stage during the life of the current agreement.<sup>3</sup>

**CONTACT:** Carol Chiswell, Board Secretary, Ph 02 6953 3200

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<sup>1</sup> Trading as SunRice

<sup>2</sup> The Rice Marketing Board for the State of New South Wales (the RMB) is comprised of four members nominated by the NSW Government (the nominated members) and three members elected by NSW rice growers. The elected members also sit on SunRice's Board. The RMB's processes are such that where a matter has the potential to place the elected members in a situation where their responsibilities to SunRice might conflict with their role on the RMB, that matter is deferred to the nominated members.

<sup>3</sup> This review is part of the usual process in relation to vesting.