8 May 2015

Dear Grower

2015 CROP FIRST PAYMENT RATES INCREASED

I am pleased to advise that the Board has completed its review of the 2015 crop budget and finalised the first payment rates, with SunRice to increase its payments for all rice varieties. The increases to the interim rates announced in March include $12/t for our premium Sushi variety, Koshihikari ($288/t) and $10/t for Reiziq ($210/t).

The increase in payments is based on a strong indicative C15 full year paddy price of $350/t (MG Reiziq). However, we believe the 2015 crop final return is likely to be in the range of $350-$370/t (MG Reiziq), reflecting the positive market outlook for the year ahead and our focus on innovation and continuous improvement. We are delighted to provide this increase in the first payment rates which will improve cash-flow to growers and boost overall returns.

I am also pleased to announce we have improved the reporting of price outlooks following feedback from growers for greater transparency on likely returns and more frequent updates. With this in mind, we will now provide you with quarterly updates, to occur in late August, November, February and May. This is a significant change to our current practice and please be aware that many of the factors determining price outlook can change within quarterly cycles and there could be variation, both up and down, in the price outlook we provide.

The final first payment rates will apply in the first payment to be made Tuesday 19th May and thereafter. The top-up payment will also be made on that date for deliveries that have been paid at the interim rates.

The outlook for rice is extremely positive. I trust you will be encouraged by the C15 payment details outlined above and hope you will make rice your first choice summer crop in the season ahead. If you have any questions, don't hesitate to contact me or one of your Directors.

Variety	Interim 1st Payment Rates ($/t excl GST)	Final 1st Payment Rates ($/t excl GST)	Top-up Payment ($/t excl GST)
Koshihikari	$276	$288	$12
Kyeema	$270	$282	$12
Topaz	$264	$276	$12
Opus	$228	$240	$12
Langi	$231	$243	$12
Doongara	$222	$234	$12
Reiziq	$200	$210	$10
Illabong	$188	$198	$10
Sherpa	$188	$198	$10

If you need further information regarding payment matters, please contact Grower Services on 1800 654 557.

I hope your harvest has been successful

Yours sincerely

LAURIE ARTHUR
Chairman

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