

NOTICE OF ANNUAL GENERAL MEETING 2013

RURALCO HOLDINGS LIMITED ABN 40 009 660 879



The Annual General Meeting of Ruralco Holdings Limited (the Company) will be held at 2 Collins Street, Hobart in Tasmania on Wednesday 6 February 2013 at 2 pm.

BUSINESS OF THE MEETING

Ordinary Business

1. Financial Report for the year ended 30 September 2012

To receive and consider the Annual Financial Report of the Company and its controlled entities for the financial year ended 30 September 2012 including the report of the Directors, Directors' Declaration and Independent Auditors Report.

Note: There is no requirement for Shareholders to approve these reports.

2. Adoption of the Remuneration Report for the Year ended 30 September 2012

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:-

"That the Remuneration Report for the year ended 30 September 2012 (set out on pages 32-41 of the Company's Annual Report 2012) be adopted."

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

Note:

- This resolution is advisory only and does not bind the Company or the Directors.
- The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's future remuneration policies.
- If at least 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, the Company must put to the vote at the second of those AGMs a resolution (the "spill resolution") that another shareholders' meeting (the "spill meeting") be held within 90 days at which all of the Company's directors (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting and will seek re-election.

3. Re-Election of Directors

(a) Richard A F England

To consider and, if thought fit, to pass the following as an ordinary Resolution:

"That Richard A F England, who retires by rotation in accordance with clause 20.2 of the Company's Constitution, being eligible, is re-elected as a Director of the Company."

Information about Mr England appears in Section 3(a) of the Explanatory Notes to this Notice of Meeting.

The Board (with Mr England abstaining) unanimously recommends you vote in favour of this Resolution.

The Acting Chairman of the meeting intends to vote undirected proxies in favour of Mr England's re-election.

(b) Michael J Millner

To consider and, if thought fit, to pass the following as an ordinary Resolution:

"That Michael J Millner, who retires by rotation in accordance with clause 20.2 of the Company's Constitution, being eligible, is re-elected as a Director of the Company."

Information about Mr Millner appears in Section 3(b) of the Explanatory Notes to this Notice of Meeting.

The Board (with Mr Millner abstaining) unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Mr Millner's re-election.

(c) Bruce Dixon

To consider and, if thought fit, to pass the following as an ordinary Resolution:

"That Bruce Dixon, who retires in accordance with clause 19.4 of the Company's Constitution, being eligible, is re-elected as a Director of the Company."

Information about Mr Dixon appears in Section 3(c) of the Explanatory Notes to this Notice of Meeting.

The Board (with Mr Dixon abstaining) unanimously recommends you vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Mr Dixon's re-election.

(d) Michele J Allan

To consider and, if thought fit, to pass the following as an ordinary Resolution:

"That Michele J Allan, who retires in accordance with clause 19.4 of the Company's Constitution, being eligible, is re-elected as a Director of the Company."

Information about Dr Allan appears in Section 3(d) of the Explanatory Notes to this Notice of Meeting.

The Board (with Dr Allan abstaining) unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of Dr Allan's re-election.

Special Business

4. Approval of termination benefits to the Managing Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That approval be given for all purposes (including sections 200B and 200E of the Corporations Act 2001 (Cth)), for the giving of benefits to Mr John Maher in connection with him ceasing to hold a managerial or executive office in the Company or a related body corporate on the basis set out in the Explanatory Notes to this Notice of Meeting."

The Board (with Mr Maher abstaining) unanimously recommends that Shareholders vote in favour of this Resolution.

VOTING EXCLUSION STATEMENT

In accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth) (the Act), the Company will disregard any vote(s) cast on the following Resolutions by the following persons :

Resolution	Persons excluded from voting
Resolution 2 – Adoption of the Remuneration Report for the Year ended 30 September 2012	<p>The Act prohibits a member of key management personnel¹ (KMP) and their closely related parties from voting in any capacity (eg, as a shareholder, proxy or corporate representative). The 2012 Remuneration Report identifies the Company's KMP for the financial year to 30 September 2012.</p> <p>The prohibition does not apply:</p> <ul style="list-style-type: none">• If the person has been appointed as a proxy by writing that specifies how the proxy is to vote on Resolution 2, provided that the person who appointed the proxy is not themselves a person subject to the prohibition.• To the Chairman of the AGM as proxy where the proxy appointment expressly authorises the Chairman of the AGM to exercise an undirected proxy. If a Shareholder appoints the Chairman of the AGM as their proxy and the Shareholder does not direct the Chairman of the AGM how to vote on Resolution 2, the Shareholder may authorise the Chairman of the AGM in respect of Resolution 2 to exercise the proxy notwithstanding that Resolution 2 is directly or indirectly with respect to the remuneration of a member of the Company's KMP. <p>The Chairman of the AGM intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 2.</p>
Resolution 4 – Approval of termination benefits to the Managing Director	<p>In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4 by Mr Maher and his associates, other than where the vote:</p> <ul style="list-style-type: none">• is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or• is cast by the Chairman of the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides. <p>The Act also prohibits a member of the Company's KMP or a closely related party voting as a proxy on resolutions connected directly or indirectly with the remuneration of key management personnel (such as Resolution 4), if the proxy appointment does not specify the way the person is to vote.</p> <p>The prohibition does not apply to the Chairman of the AGM as proxy where the proxy appointment expressly authorises the Chairman of the AGM to exercise an undirected proxy in the manner contemplated by the proxy form accompanying this Notice of Meeting.</p> <p>The Chairman of the AGM intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of Resolution 4.</p>

1. Key management personnel of the Company are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Their closely related parties are defined in the Act and include certain of their family members, dependents and companies they control.

If you do not wish to appoint the Chairman of the Meeting to vote on the Resolutions in the manner indicated above, the Company encourages you to complete the voting directions by marking either 'For', 'Against' or 'Abstain' in the Proxy Form for the relevant Resolutions.

Notes on voting and Explanatory Notes follow, and a Proxy Form is enclosed.

By order of the Board



Angie Somann-Crawford
Company Secretary

Dated: 13 December 2012

1. Financial Reports

Resolution 1 asks Shareholders to receive and consider the Financial Reports, the reports of the Board of Directors and external auditors for the year ended 30 September 2012. The Financial Reports for consideration at the meeting will be the full Financial Report. Any Shareholder wishing to receive a copy of the full Financial Report should contact the Company's share registrar, Computershare Investor Services Pty Limited, and a copy will be provided free of charge.

A brief overview of the financial and operating performance of the Ruralco Group during the year ended 30 September 2012 will be provided during the Annual General Meeting.

While the Corporations Act 2001 (Cth) (the Act) requires the Annual Financial Report of the Company and its controlled entities (Ruralco Group), including the Report of the Directors, Directors' Declaration and Independent Auditor's Report for the year to be laid before the Annual General Meeting, neither the Act nor the Company's Constitution requires shareholders to vote on, approve or adopt those reports.

Shareholders will however have the opportunity at the Annual General Meeting to raise questions about or to comment on those reports and the management and performance of the Company.

Shareholders will also have a reasonable opportunity at the meeting to ask questions of the Company's external auditor, KPMG, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's Auditor about the content of the Auditor's Report or the conduct of the audit may be submitted no later than 5 business days before the date of the Meeting to the Company Registry at the address on the enclosed reply envelope or by facsimile to +61 3 9473 2555. Shareholders may also submit their written questions directly to the Company at our registered office at 2 Collins Street, Hobart TAS 7000.

2. Adoption of the Remuneration Report

Pursuant to section 250R(2) of the Act, the Company is required to put the 2012 Remuneration Report to the vote of Shareholders. The Remuneration Report is set on pages 32-41 of the Company's Annual Report 2012. It is also available on the Company's website at www.ruralco.com.au. The report:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of employees and the Company's performance;
- sets out remuneration details for each director and for each key management person including the Company's specified executives; and
- makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

A reasonable opportunity will be provided for shareholders to ask questions about, or comment on, the Remuneration Report at this meeting.

The resolution is advisory only and does not bind the Company or its Directors. Of itself, a failure of Shareholders to pass Resolution 2 will not require the Directors to alter any of the arrangements in the 2012 Remuneration Report. The Board will however consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's future remuneration policies.

Consequence of voting against Resolution 2

Under the Act, if at least 25% of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, the Company must put to the vote at the second of those AGMs a resolution (the "spill resolution") that another shareholders' meeting (the "spill meeting") be held within 90 days at which all of the Company's directors (other than the Managing Director) will cease to hold office immediately before the end of the spill meeting and will seek re-election.

The Board considers that the remuneration policies adopted by the Company are appropriate and unanimously recommends that Shareholders vote in favour of this Resolution.

3. Election of Directors

The Company's constitution requires that one-third of the Directors subject to re-election (other than the Chief Executive Officer) retire at each Annual General Meeting, with re-election possible after each term. Since Mr England and Mr Millner were last elected in 2011, they retire as Directors at the end of the 2013 Annual General Meeting and, each being eligible, offer themselves for re-election. Mr Dixon and Dr Allan, being new appointments to the Board, retire in accordance with clause 19.4 of the constitution and offer themselves for re-election, each also being eligible.

The Board sets out below the profile of the Directors who are standing for re-election.

3 (a) Richard A F England - FCA, MAICD

Non-executive Chairman. Member of the Audit, Risk & Corporate Governance Committee and the Nomination & Remuneration Committee.

Appointed to the Board as Chairman on 9 July 2002, became Deputy Chairman at the time of the merger with Roberts Ltd in June 2006 and was reappointed Chairman on 5 February 2007. Richard brings to the Company over 30 years of experience in the accounting and financial services profession as well as broad management experience.

Until 1994, Richard spent most of his professional career with Peat Marwick and Ernst & Young and its predecessor firms, first becoming a partner in 1982. He practiced in the areas of Corporate Recovery and Restructuring. Richard is currently Chairman of Chandler MacLeod Group Limited. He is a Non-executive Director of Macquarie Atlas Roads Limited and Nanosonics Limited. He is a former director of Healthscope Limited (from 1996 to 2010) and Choiseul Investments Limited (from 2004 to 2010).

3 (b) Michael J Millner - MAICD

Non-executive Director. Member of the Nomination & Remuneration Committee and Capital Expenditure Review Committee.

Appointed as a Non-executive Director in 2003 (resigned June 2006, re-appointed February 2007). Michael is a director and deputy Chairman of Brickworks Limited and, until 1 October 2012, was a director and deputy Chairman of Washington H Soul Pattinson and Company Limited, a substantial shareholder in Ruralco.

Michael has extensive experience in the investment industry and is a Councillor of the Royal Agricultural Society of New South Wales and is Chairman of the Royal Agricultural Society of New South Wales (RAS) Foundation.

3 (c) Bruce Dixon - BA (Econ), MAICD

Non-executive Director. Chairman of the Nomination & Remuneration Committee.

Appointed to the Board on 16 February 2012, Bruce brings to the Company extensive corporate managerial experience, overseeing profitable growth in the companies within which he has been involved.

Bruce was appointed CEO of Spotless Group Ltd in August 2012. From 1997 to 2010 Bruce was Managing Director/CEO of Healthscope Ltd and until June 2012 was a non-executive director of Greencross Ltd.

3 (d) Michele J Allan - BAppSc, MMgmtTec, DBA, MComm Law, FAICD

Non-executive Director. Chairman of the Audit, Risk & Corporate Governance Committee.

Appointed to the Board on 15 March 2012. Michele currently holds board positions at William Angliss Institute (Chair Board and Chair of Remuneration Committee), Grains and Legumes Nutrition Council (Chair), CRC Hearing, Meat and Livestock Australia (Chair Remuneration and Review), Forest and Wood Products Australia Limited (Chair Audit and Risk), Grape and Wine Research and Development Corporation (Chair Audit and Risk), Birchip Cropping Group and Food Standards Australia and New Zealand (Chair Audit and Risk).

Until September 2008, Michele was Chief Executive Officer and Managing Director of Patties Foods Limited, a manufacturer and marketer of frozen food. Prior to that role she was Group General Manager Risk and Sustainability for Amcor Limited. Michele has held executive roles with the Bioinformatics Centre of Excellence Tasmania, Kraft Foods, Bonlac Foods Limited, ICI and Nestle.

Details of termination benefit

Contract of employment – payment in lieu of notice by Company

Up to twelve months payment in lieu of notice if the Company terminates Mr Maher's employment without cause.

Contract of employment – notice by Mr Maher

Up to six months payment if Mr Maher resigns from his employment by giving the Company six months written notice and the Company chooses not to retain Mr Maher's services for all or part of the notice period.

4 Approval of termination benefits to the Managing Director

Resolution 4 seeks shareholder approval for all purposes (including sections 200B and 200E of the Act) for the provision of certain benefits to Mr Maher on cessation of his employment with the Company in accordance with his contract of employment.

The Act restricts the benefits that can be given without prior shareholder approval to certain individuals on cessation of their holding of a managerial office with the Company and its related bodies corporate. On Mr Maher ceasing to hold office, the payment of a short term incentive (tested on a pro rata basis) and the early or accelerated vesting of performance rights and their conversion into shares in the Company (at no cost to Mr Maher) are likely to constitute the Company giving termination benefits regulated by Part 2D.2 of the Act. Consequently, shareholder approval is being sought for the purposes of sections 200B and 200E of the Act in relation to the provision of these termination benefits. These benefits are in addition to any amounts or other benefits that may be provided to Mr Maher which are excluded from the operation of section 200B, such as statutory entitlements to accrued annual and long service leave, certain types of deferred bonus and amounts and other benefits required to be provided by law.

The amount and value of the termination benefits for which the Company is seeking approval is the maximum benefit that may be provided under Mr Maher's contract of employment dated 10 September 2012. Under that contract of employment, the Board may exercise certain discretions, outlined below when the employment of Mr Maher with the Company ceases.

The details of the termination benefits subject to Resolution 4 are set out in the table below. The amount of any termination benefits comprising payments and the value of any other termination benefits cannot be ascertained at the time of disclosure in these Explanatory Notes. In each case, this is because there are various matters, events and circumstances which will, or are likely to, affect the calculation of that amount or value.

For further details of Mr Maher's current performance rights grants, please see the 2012 Remuneration Report.

Manner in which the amount or value is to be calculated

The Company will calculate the amount or value by reference to Mr Maher's fixed annual remuneration at the date the termination of his employment agreement takes effect.

The Company will calculate the amount or value by reference to Mr Maher's fixed annual remuneration at the date the termination of his employment agreement takes effect.

Matters, events and circumstances that will, or are likely to, affect the calculation of that amount or value

The amount Mr Maher is entitled to receive by way of fixed annual remuneration at the date of termination. Whether the Company requires Mr Maher to work for all or part of the notice period or pays Mr Maher in lieu of notice (wholly or in part).

The amount Mr Maher is entitled to receive by way of fixed annual remuneration at the date of termination. Whether the Company requires Mr Maher to work for all or part of the notice period or pays Mr Maher for all or part of the notice period.

Details of termination benefit

Short Term Incentive (STI)

If Mr Maher has been employed by the Company for at least 12 months from 10 September 2012 and he ceases to be employed by the Company before the end of an STI performance period for a reason other than:

- Mr Maher's employment being immediately terminated by the Company for cause; or
- Mr Maher resigning by giving the Company six months written notice, then Mr Maher may qualify for a maximum STI equivalent to 50% of the fixed remuneration payable for the then current year, reduced on a pro rata basis according to the portion of the performance period completed (each STI target will be reduced on a pro rata basis, or applied over the pro rated period).

The Board will also retain an absolute discretion (acting reasonably and subject to a positive recommendation from the Remuneration Committee) to award Mr Maher a pro-rata portion of the STI for a relevant performance period should Mr Maher resign by giving the Company six months written notice.

Performance Rights

Mr Maher's remuneration under his contract of employment with the Company dated 10 September 2012, consists of the following two streams of performance rights:

1. Long-term incentive performance rights

A total of 377,627 long-term incentive performance rights have been granted to Mr Maher for two separate three year performance periods. A further grant will be made to Mr Maher for the performance period from 1 October 2012 to 30 September 2015. The vesting of each of the long-term incentive performance rights referred to here is subject to a return on equity test or a total shareholder return test to be negotiated between the Board and Mr Maher.

2. Tenure-related performance rights

Four tranches of tenure-related performance rights (totalling 400,000 performance rights) were granted to Mr Maher on 10 September 2012. The vesting of these performance rights is subject to continuing employment and EBITDA and revenue performance hurdles.

(together, the Performance Rights).

If Mr Maher has been employed by the Company for at least 12 months from 10 September 2012 and he ceases to be employed by the Company for a reason other than:

- Mr Maher's employment being immediately terminated by the Company for cause; or
- Mr Maher resigning by giving the Company six months written notice,

any Performance Rights that have been granted to Mr Maher that have not vested at that time will, unless the Board in its absolute discretion determines otherwise, vest on a pro-rata basis to the extent the pro-rated performance conditions applicable to those performance rights have been satisfied.

Manner in which the amount or value is to be calculated

The Company will calculate the amount or value by reference to Mr Maher's fixed annual remuneration at the date the termination of his employment agreement takes effect.

The value of any such benefit given on cessation of Mr Maher's employment will be equal to the market value of the shares in the Company that will be transferred to Mr Maher on vesting of the performance rights.

Matters, events and circumstances that will, or are likely to, affect the calculation of that amount or value

The amount Mr Maher is entitled to receive by way of fixed annual remuneration at the date of termination.

The proportion of the performance period served by Mr Maher.

The extent to which the relevant STI conditions have been satisfied over the pro rated performance period (these include the return on equity performance or the EBITDA and revenue performance of the Company and performance against certain qualitative non-financial criteria).

In the case of the Board exercising its discretion where Mr Maher has resigned by giving the Company six months written notice, the Company's assessment of Mr Maher's performance over the relevant period.

The number of Performance Rights granted to Mr Maher prior to the cessation of his employment that have not vested at that date.

The proportion of the relevant performance period(s) applicable to the Performance Rights that has been served by Mr Maher at termination.

The extent to which the performance conditions applicable to the Performance Rights are satisfied.

The manner in which the board determines to exercise its discretion with respect to the vesting of Performance Rights.

The Board (with Mr Maher abstaining) considers that the proposed termination benefits to Mr Maher are reasonable and fair in all the circumstances and unanimously recommend that Shareholders vote in favour of Resolution 4.

NOTES

Rules of Election

1. The Board has determined the following rules to apply to the election:
 - a. a member may vote for or against (or abstain from voting) in respect of the appointment of all or any of the candidates;
 - b. to be elected, a candidate must receive the votes in favour of their appointment being 50% or more of all votes cast in respect of them (disregarding abstentions);
 - c. if there are more than 2 candidates who qualify to be elected under paragraph 1b, the candidates to be appointed will be determined in the order of the number of votes in favour of their appointment (from highest to lowest); and
 - d. if there is an equality of votes for the last position(s), the candidates to be appointed will be determined by drawing lots.

Determination of entitlement to attend and vote

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at 7.00pm (Tasmanian time) on Tuesday 5 February 2013. This means that any person registered as the holder of an ordinary share in the capital of the Company at 7.00pm (Tasmanian time) on Tuesday 5 February 2013 is entitled to attend and vote at the Annual General Meeting (AGM) in respect of that share.

Proxies

If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of the Company and can be an individual or a body corporate.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions on the front page of the proxy form.

The Company's Constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. However your directions will be effective if a poll is required.

A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the annual general meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

To be effective the proxy form must be received by Computershare Investor Services at the following addresses not later than 2pm (Tasmanian time) on Monday 4 February 2013.

Proxy forms may be delivered in person, by mail or by fax to the Share Registry's office as follows:

In person:

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford
Victoria, 3067, Australia

By mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria, 3001, Australia

By fax:

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Admission to meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are asked to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy form for each of their holdings of shares.

A replacement proxy form may be obtained from the Company's external share registrar:

Computershare Investor Services
Telephone (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Scrutineer

The Company's external auditor, KPMG will act as scrutineer for any polls that may be required at the meeting.

Questions and comments by shareholders at the meeting

In accordance with the Act, a reasonable opportunity will be given to shareholders to ask questions about or make comments on the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to KPMG if the question is relevant to the content of KPMG's audit report or the conduct of its audit of Ruralco's financial report for the year ended 30 September 2012.

Relevant written questions for KPMG must be received at least 5 business days prior to the AGM (i.e. by no later than 4pm (Tasmanian time) on Wednesday 30 January 2013). A list of relevant written questions will be made available to shareholders attending the AGM. KPMG will either answer the questions at the AGM or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to shareholders as soon as practicable after the AGM.

Please send any written questions for KPMG:

- to Computershare at the address on the enclosed reply envelope;
- or
- to Computershare by facsimile to +61 3 9473 2555
- to the Company at our registered office
- 2 Collins Street, Hobart TAS 7000

by no later than 4pm (Tasmanian time) on Wednesday 30 January 2013.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 2pm (Tasmanian time) Monday 4 February 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Ruralco Holdings Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Ruralco Holdings Limited to be held at 2 Collins Street, Hobart in Tasmania on Wednesday, 6 February 2013 at 2pm and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a)	Re-Election of Director- Richard A F England	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b)	Re-Election of Director- Michael J Millner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(c)	Re-Election of Director- Bruce Dixon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(d)	Re-Election of Director- Michele J Allan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of termination benefits to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /