

RiceBran Technologies
Form DEF 14A
April 30, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

SCHEDULE 14A Information
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to Rule
14a-12

RiceBran Technologies
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

- (1) Title of each class of securities to which transaction applies:
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Fee paid previously with preliminary materials.

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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:



RiceBran Technologies
820 Riverside Parkway
West Sacramento, California 95605

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON WEDNESDAY, JUNE 20, 2018

TO THE SHAREHOLDERS OF RICEBRAN TECHNOLOGIES:

Notice is hereby given that the 2018 Annual Meeting of Shareholders (Annual Meeting) of RiceBran Technologies, a California corporation (Company), will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380, on Wednesday, June 20, 2018, at 9:00 a.m. local time, for the following purposes, as more fully described in the accompanying proxy statement (Proxy Statement):

1. to elect eight (8) directors to serve on the Board of Directors until the 2019 Annual Meeting of Shareholders or until their successors have been duly elected and qualified;
2. to approve an amendment to our 2014 Equity Incentive Plan to increase by 3,000,000 shares the number of shares authorized for issuance thereunder;
3. to approve, on a nonbinding advisory basis, the compensation of our named executive officers;
4. to ratify our appointment of Marcum LLP as our independent registered public accounting firm for the year ending December 31, 2018; and
5. to transact such other business that is properly presented before the Annual Meeting or any adjournment or postponement thereof.

Only shareholders of record at the close of business on April 25, 2018, are entitled to notice of and to vote at the meeting and any adjournment thereof.

The Company is pleased to continue utilizing the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. As a result, the Company is mailing to its shareholders a notice instead of a paper copy of the Proxy Statement and the Company's 2017 Annual Report. The Company believes these rules allow it to provide you with the information you need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting.

By Order of the Board of
Directors,

/s/ Brent R. Rystrom
Brent R. Rystrom, Secretary

West Sacramento, California
April 30, 2018

IMPORTANT

Whether or not you expect to attend the Annual Meeting, please vote by proxy via mail, telephone or Internet as described below. If you attend the meeting, you may vote in person, even if you previously have returned your proxy card or voted via telephone or Internet.

RiceBran Technologies
820 Riverside Parkway
West Sacramento, California 95605

PROXY STATEMENT
FOR
2018 ANNUAL MEETING OF SHAREHOLDERS

The Company has made these materials available to you on the Internet or, upon your request, has delivered printed versions of these materials to you by mail, in connection with the solicitation of proxies by the Board of Directors (Board) for use at our 2018 Annual Meeting of Shareholders (Annual Meeting) to be held on Wednesday, June 20, 2018, at 9:00 a.m., local time, or at any adjournment(s) or postponement(s) thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. The Annual Meeting will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380. The telephone number at that address is (480) 948-5000.

These materials were first sent or made available to shareholders on April 30, 2018. These materials include (i) this Proxy Statement and (ii) the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the Securities and Exchange Commission (SEC) on March 16, 2018 (Annual Report). If you requested printed versions by mail, these materials also include the proxy card or vote instruction for the Annual Meeting.

Our principal executive offices are located at 820 Riverside Parkway, West Sacramento, California 95605. Our telephone number is (602) 522-3000 and our website is www.ricebrantech.com.

INFORMATION CONCERNING SOLICITATION AND VOTING

Purposes of the Annual Meeting

The purposes of the Annual Meeting are to: (i) elect eight (8) directors to serve for the ensuing year and until their successors are duly elected and qualified; (ii) approve an amendment to our 2014 Equity Incentive Plan to increase the number of shares authorized for issuance thereunder (iii) approve, on a nonbinding advisory basis, the compensation of our named executive officers; (iv) ratify the appointment of Marcum LLP as our independent registered public accounting firm and (v) transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Shareholders Entitled to Vote; Record Date

Only holders of record of RiceBran Technologies Common Stock (Common Stock) at the close of business on April 25, 2018 (Record Date) are entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 20,789,139 shares of Common Stock outstanding.

Internet Availability of Proxy Materials

Pursuant to rules adopted by the SEC, we have elected to provide access to its proxy materials via the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (Notice) to the Company's shareholders. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We encourage shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of its annual meetings.

The Notice will provide you with instructions regarding how to view on the Internet the Company's proxy materials for the Annual Meeting. Our proxy materials are also available on the Company's website at www.ricebrantech.com/InvestorRelations.

Revocability of Proxies

You may change your proxy instructions at any time prior to the vote at the Annual Meeting. For shares held directly in your name, you may accomplish this by voting again via the Internet or by telephone, by executing a new proxy card or voting instruction card with a later date (which automatically revokes the earlier proxy) and delivering it to our secretary at or prior to the taking of the vote at the Annual Meeting or by attending the Annual Meeting and voting in person. Attendance at the Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request. Please note, however, that if a shareholder has instructed a broker, bank or nominee to vote his, her or its shares of our Common Stock, the shareholder must follow the directions received from the broker, bank or nominee to change the shareholder's instructions. In the event of multiple online or telephone votes by a shareholder, each vote will supersede the previous vote and the last vote cast will be deemed to be the final vote of the shareholder, unless such vote is revoked in person at the Annual Meeting according to the revocability instructions outlined above.

Voting Procedures

You may vote by mail. If you are a registered shareholder (that is, if you hold your stock directly and not in street name), you may vote by mail by completing, signing and dating the accompanying proxy card and returning it in the enclosed postage prepaid envelope. Your proxy will then be voted at the Annual Meeting in accordance with your instructions.

You may vote by telephone or on the Internet. If you are a registered shareholder, you may vote by telephone or on the Internet by following the instructions included on the proxy card. Shareholders with shares registered directly with American Stock Transfer and Trust Company, LLC, our transfer agent, may vote (i) on the Internet at the following web address: <http://www.voteproxy.com> or (ii) by telephone by dialing the toll-free number in the Notice. If you vote by telephone or on the Internet, you do not have to mail in your proxy card. If you wish to attend the meeting in person, however, you will need to bring valid picture identification with you. Internet and telephone voting are available 24 hours a day. Votes submitted through the Internet or by telephone must be received by 11:59 p.m. (Eastern Time) on the day before the meeting date.

You may vote in person at the meeting. If you are a registered shareholder and attend the meeting (please remember to bring your valid picture identification, admission ticket or other acceptable evidence of stock ownership as of the Record Date), you may deliver your completed proxy card in person. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in your name. In that case if you wish to vote at the meeting, you will need to bring with you to the meeting a legal proxy from your broker or other nominee authorizing you to vote these shares, along with valid picture identification.

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a voting card and voting instructions with these proxy materials from that organization rather than from us. Your bank or broker may permit you to vote your shares electronically by telephone or on the Internet. A large number of banks and brokerage firms participate in programs that offer telephone and Internet voting options. If your shares are held in an account at a bank or brokerage firm that participates in such a program, you may vote those shares electronically by telephone or on the Internet by following the instructions set forth on the voting form provided to you by your bank or brokerage firm.

These Internet and telephone voting procedures, which comply with California law, are designed to authenticate shareholders' identities, allow shareholders to vote their shares and confirm that shareholders' votes have been recorded properly. Shareholders voting via either telephone or the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that must be borne by the shareholder using such services. Also, please be aware that we are not involved in the operation of these voting procedures and cannot take responsibility for any access, Internet or telephone service interruptions that may occur or any inaccuracies, erroneous or incomplete information that may appear.

Voting and Solicitation

On all matters, each share of Common Stock outstanding on the Record Date entitles its owner to one vote.

Expenses of solicitation of proxies will be borne by us. We may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to such beneficial owners. Proxies may also be solicited by certain of our directors, officers and regular employees, without additional compensation, personally or by telephone, telegram or letter.

Quorum; Abstentions; Broker Non-votes

A majority of the shares of Common Stock outstanding on the Record Date and entitled to vote must be present, in person or represented by proxy, to constitute the required quorum for the transaction of business at the Annual Meeting. Shares that are voted "FOR," "AGAINST," or "ABSTAIN" are treated as being present at the meeting for purposes of establishing a quorum. Shares that are voted "FOR" or "AGAINST" a matter will also be treated as shares entitled to vote (Votes Cast) with respect to such matter.

A plurality of Votes Cast is required for the election of directors and only affirmative votes (either "FOR" or "AGAINST") will affect the outcome of the election of directors (Proposal 1). Assuming a quorum is present, the affirmative vote of both (i) a majority of the shares of our Common Stock represented and voting at the Annual Meeting and (ii) a majority of the shares required to constitute a quorum, are required to approve the amendment to our 2014 Equity Incentive Plan (Proposal 2), to approve the advisory vote on executive compensation (Proposal 3) and to ratify the selection of our independent registered public accountants (Proposal 4).

While there is no definitive statutory or case law authority in California as to the proper treatment of abstentions or broker “non-votes”, we believe that both abstentions and broker “non-votes” should be counted for purposes of determining the presence or absence of a quorum for the transaction of business. We further believe that neither abstentions nor broker “non-votes” should be counted as shares “represented and voting” with respect to a particular matter for purposes of determining the total number of Votes Cast with respect to such matter. In the absence of controlling precedent to the contrary, we intend to treat abstentions and broker “non-votes” in this manner. Accordingly, abstentions and broker “non-votes” will not affect the determination as to whether the requisite majority of Votes Cast has been obtained with respect to a particular matter.

A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received instructions from the beneficial owner. Nominees will not have discretionary voting power with respect to the first three proposals to elect our directors, to approve an amendment to the 2014 Equity Incentive Plan to increase the number of shares issuable thereunder and to approve the advisory vote on executive compensation, and will consequently be unable to vote shares held by beneficial owners who do not give voting instructions to their brokers, banks or nominees with respect to these proposals.

Deadlines for Submission of Shareholder Proposals for 2019 Annual Meeting

Requirements for Shareholder Proposals to be Considered for Inclusion in Proxy Materials. Our shareholders are entitled to present proposals for consideration at forthcoming shareholder meetings provided that they comply with the proxy rules promulgated by the SEC or our bylaws. Shareholders who wish to have a proposal considered for inclusion in the proxy materials for our 2019 Annual Meeting must submit such proposal to us by December 31, 2018. If we change the date of our 2019 Annual Meeting by more than 30 days from the date of this year’s meeting, the deadline is a reasonable time before we begin to print and send our proxy materials for the 2019 Annual Meeting. The submission of a proposal does not guarantee that it will be included in our proxy statement or proxy.

Requirements for Shareholder Proposals not to be Included in Proxy Materials. Shareholders who wish to present a proposal at our 2019 Annual Meeting that is not intended to be included in the proxy materials relating to such meeting must deliver notice of such proposal to our secretary at our principal executive offices by March 16, 2019. If the date of our 2019 Annual Meeting is changed by more than 30 days from the date of this year’s meeting, notice of the proposal must be received by us no later than the close of business on a date determined and publicized by our Board, which date shall be at least ten (10) days after such date is publicized. Shareholders wishing to make such proposals must also satisfy the other requirements set forth in our bylaws. If a shareholder does not also comply with the requirements of Rule 14a-4 under the Securities Exchange Act of 1934 (Exchange Act), we may exercise discretionary voting authority under proxies it solicits to vote in accordance with its best judgment on any such proposal submitted by a shareholder.

If there is a change in the deadlines set forth above for shareholder proposals with respect to the 2019 Annual Meeting, we will disclose the new deadlines in a Quarterly Report on Form 10-Q, a Current Report on Form 8-K, or by other means.

PROPOSAL ONE

ELECTION OF DIRECTORS

Description of Current Board of Directors

A board of eight (8) directors is to be elected at the Annual Meeting. Unless otherwise instructed, the proxy holders will vote the proxies received by them for the eight (8) nominees named below. In the event that any such nominee is unable or declines to serve as a director at the time of the Annual Meeting, the proxies will be voted for any nominee who shall be designated by the present Board to fill the vacancy. The eight (8) nominees for director receiving the highest number of affirmative votes of the shares entitled to be voted for them shall be elected as directors. Votes withheld from any director are counted for purposes of determining the presence or absence of a quorum but have no other legal effect under California law. It is not expected that any nominee will be unable or will decline to serve as a director. The term of office of each person elected as a director will continue until the next Annual Meeting of Shareholders or until a successor has been elected and qualified.

The names of the nominees, and certain information about them as of the Record Date, are set forth below.

Name	Age	Position
Robert D. Smith, Ph.D.	57	Chief Executive Officer, President and Director
Brent Rosenthal (2)(3)(4)	46	Chairman of the Board of Directors
Beth Bronner (1)(2)	66	Director
Robert S. Bucklin (1)(4)	68	Director
Ari Gendason (2)(3)(4)	43	Director
David Goldman (1)(3)	74	Director
Baruch Halpern	67	Director
Henk W. Hoogenkamp (2)(3)	69	Director

- (1) Current member of the Audit Committee.
- (2) Current member of the Compensation Committee.
- (3) Current member of the Nominating and Governance Committee.
- (4) Current member of the Executive Committee.

Robert D. Smith, Ph.D., has served as a director and as our chief executive officer and president since December 2016, interim chief executive officer from August 2016 to December 2016, our chief operating officer from July 2016 to August 2016, our senior vice president of operations and R&D from November 2014 to June 2016, our senior vice president of sales and business development November 2013 to November 2014, and senior vice president of business development from March 2012 to November 2013. Dr. Smith brings over 20 years of experience managing research and development and business development in the Ag-biotech industry. He served as director of business development at HerbalScience Group from 2007 to 2010 and worked at Affynis LLC from 2010 to 2012 as a consultant. Dr. Smith has also served as director of research and developments at Global Protein Products Inc. and PhycoGen Inc., and was project leader at Dekalb Genetics, a Monsanto Company. Dr. Smith was a research assistant professor at the Ag-Biotech Center at Rutgers University and did his post-doctoral work in plant molecular biology at the University of Missouri-Columbia. He holds a Doctor of Philosophy degree in molecular genetics and cell biology from the University of Chicago and a Bachelor of Arts degree in biology from the University of Chicago.

Brent Rosenthal has served as a director and nonexecutive chairman of the board since July 2016. Mr. Rosenthal is the founder of Mountain Hawk Capital Partners, LLC, an investment fund focused on small and micro-cap equities in the food and technology media telecom (TMT) industries. Mr. Rosenthal also serves on the boards of directors of comScore (OTCPK: SCOR) and Sito Mobile (NASDAQ: SITO). Previously, Mr. Rosenthal was an adviser to the board of directors of Park City Group (NASDAQ: PCYG), a food safety and supply chain software company from

2015 to 2018. Mr. Rosenthal was a partner in affiliates of W.R. Huff Asset Management where he worked from 2002 to 2016. Mr. Rosenthal served on the board of directors of Rentrak (NASDAQ: RENT) from 2008 to 2016 and as non-executive chairman of the board from 2011 to 2016. He also served on the boards of directors of two privately-held Hispanic food companies, Wisconsin Cheese Group and Reynaldo's Mexican Food Company from 2007 to 2016. Earlier in his career, Mr. Rosenthal was director of mergers and acquisitions for RSL Communications Ltd. and served emerging media companies for Deloitte & Touche LLP. Mr. Rosenthal is an inactive certified public accountant. Mr. Rosenthal earned his Bachelor of Science degree from Lehigh University and Master of Business Administration degree from the S.C. Johnson Graduate School of Management at Cornell University. The Board believes that Mr. Rosenthal's experience investing in the food industry, independent board experience and business acumen are the attributes, skills, experiences and qualifications that allow Mr. Rosenthal to make a valuable contribution as one of our directors. Mr. Rosenthal was appointed as chairman of the board and director under the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties, referenced in "Certain Relationships and Related Transactions."

Robert S Bucklin has served as a director since August 2017. Mr. Bucklin brings over 39 years of extensive financial services experience within the food and agriculture industries to the Company. Mr. Bucklin recently completed 20 years of service at Rabobank International (1993 to 2013) culminating with his position as vice chairman of North America wholesale banking where his primary responsibilities included U.S., Canadian and Mexican corporate banking, mergers and acquisitions, and food and agribusiness research and advisory. Prior to being named vice chairman, he served as chief corporate banking officer of Rabobank International. Before joining Rabobank International, he served as president and chief operating officer of First City-Dallas bank and in various executive level capacities at The First National Bank of Chicago. Mr. Bucklin currently serves as a member of the boards of directors of Fresh Del Monte Produce (2014 to the present) (FDP:NYSE) and several private companies including OSI Group, LLC, Agrivida, Inc. and Bay State Milling Company. The Board believes that Mr. Bucklin's experience as a senior executive and investments in the food and agribusiness industry are the attributes, skills, experiences and qualifications that allow Mr. Bucklin to make a valuable contribution as one of our directors. Mr. Bucklin holds a Bachelor of Science - Finance degree from the University of Illinois and a Master in Business Administration degree from the Harvard Business School.

Beth Bronner has served as a director since July 2016. Ms. Bronner has been a managing director at Mistral Equity Partners, a private equity firm that specializes in the consumer and food sector, since 2006. Ms. Bronner also has served as president of Revlon Professional, North America, president of the health division at Sunbeam, vice-president, consumer market/business markets at AT&T, and senior vice president and chief marketing officer of the consumer/retail business at Citibank. Ms. Bronner also served as global chief marketing officer of Beam Spirits and Wine. Ms. Bronner is a former member of the board of directors of Jamba, Inc. (2009 to 2012) (NASDAQ: JMBA), Assurant, Inc. (1994 to 2011) (AIZ/NYSE) and Hain Celestial Group, Inc. (1993 to 2010) (NASDAQ: HAIN). Ms. Bronner is a member of The Committee of 200 International Women's Forum and The Chicago Network. She currently serves on the boards of several not-for-profit organizations including the President's Advisory Council of Vassar College. Ms. Bronner received a Bachelor of Arts degree from Vassar College and a Master of Business Administration degree from The University of Chicago. The Board believes that Ms. Bronner's experience (i) in change management, business turnaround, organization restructuring high-performance team building and brand building (ii) her experience as a senior executive and private equity investor and (iii) service on the boards of several multi-billion dollar companies are the attributes, skills, experiences and qualifications that allow Ms. Bronner to make a valuable contribution as one of our directors. Ms. Bronner was appointed director under the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties referenced in "Certain Relationships and Related Transactions."

Ari Gendason has served as a director since July 2016. Mr. Gendason is senior vice president, head of corporate investments at Continental Grain Company, a privately held global food and agriculture company. He has been with Continental Grain Company since 2004. At Continental Grain, Mr. Gendason has focused on investing in multiple sectors in the food and agriculture supply chain including protein production, agricultural processing, food manufacturing, restaurants and agricultural commodities. He is a member of the board of directors of Wayne Farms LLC. Mr. Gendason was formerly an associate at VantagePoint Venture Partners, an associate at Greenbridge Capital, an associate at RSL Communications and an investment banking analyst at CIBC Oppenheimer. Mr. Gendason received both his Bachelor of Science degree in finance and accounting and his Master of Business Administration degree in finance from The Wharton School of the University of Pennsylvania. The Board believes that Mr. Gendason's extensive experience, business knowledge and financial expertise are the attributes, skills, experiences and qualifications that allow Mr. Gendason to make a valuable contribution as one of our directors. Mr. Gendason was appointed director under the terms of a July 2016 settlement agreement with LF-RB Management, LLC and certain other parties referenced in "Certain Relationships and Related Transactions." Mr. Gendason is also Continental Grain Company's designee to our board as also referenced in "Certain Relationships and Related Transactions."

David Goldman has served as a director since October 2012. Mr. Goldman, a certified public accountant, retired as a senior partner of Deloitte & Touche LLP (D&T) in 2001 and began a consulting practice focused on accounting, financial reporting and SEC matters, mainly involving public companies. These activities include services as a

member of and as an advisor to public and private boards of directors, a wide range of investigations involving public company transactions and reportings and testimony regarding financial matters in bankruptcy and regulatory hearings. He currently serves on the board of ML Liquidating Trust., successor to a billion-dollar real estate investment fund, and previously served as audit committee chair and member of the board of directors of Swift Transportation from 2003 to 2006. During Mr. Goldman's 35 years with D&T, he managed office operations, concurred on major technical matters, assisted in dispute resolutions and specialized in serving SEC registrants. In addition to the D&T Arizona practice, he served in various roles in the executive office in New York, the Los Angeles practice office and other offices. He is a past member of Council of the American Institute of Certified Public Accountants and a past president of the Arizona Society of Certified Public Accountants, among other executive board positions. Mr. Goldman obtained a Bachelor's degree in Business Administration and a Master of Accounting degree from the University of Arizona. The Board believes that Mr. Goldman's extensive experience as a CPA, outside board experience, speciality in SEC matters and business knowledge and financial expertise are the attributes, skills, experiences and qualifications that allow Mr. Goldman to make a valuable contribution as one of our directors.

Baruch Halpern has served as a director since January 2012. For more than 20 years, Mr. Halpern has been involved in equity research, advisory, capital raises, and has served as managing director of Halpern Capital, Inc., a boutique investment banking firm founded by Mr. Halpern in 2002. He has also held senior finance positions at major corporations. Since 2009, Mr. Halpern has been managing director of CrossCredit Capital, LLC, a firm focused on structured financial solutions, and since 2010 he has been managing director of Carbon Capital Advisors, LLC, a firm focused on green energy and carbon footprint amelioration. Prior to founding Halpern Capital in 2002, Mr. Halpern held various sell-side analyst positions. Additionally, he gained substantial buy-side experience as vice president and portfolio manager at Fred Alger & Co., an investment advisory firm. At Fred Alger & Co., Mr. Halpern served as a research group leader, managing a \$1 billion portfolio with more than 600 companies in a broad range of industries. Mr. Halpern has an extensive corporate and industry background, having also held positions with Celanese Corporation and Beech-Nut, Inc. Mr. Halpern received his Master of Business Administration in finance from Baruch College. Mr. Halpern has been a CFA Charter holder since 1982 and holds numerous FINRA certifications. The Board believes that Mr. Halpern's financial advisor and investment advisor experience, accounting and finance knowledge, and his detailed knowledge of our business structure and our products, are the attributes, skills, experiences and qualifications that allow Mr. Halpern to make a valuable contribution as one of our directors.

Henk W. Hoogenkamp has served as a director since April 2012. Since 2006, Mr. Hoogenkamp has been an author and an independent management consultant to multiple companies, including us from time to time. From 1990 to 2006, Mr. Hoogenkamp served as a senior director of strategic technology with Solae, a wholly owned subsidiary of DuPont. Mr. Hoogenkamp has authored fourteen books and chapters on the importance of dairy protein and plant protein in formulated foods and meat products. He has published over 500 articles discussing protein technology and its socio-economic impact, as well as environmental sustainability for future generations. Mr. Hoogenkamp is a member of several strategic and technology advisory boards to global food and ingredient companies. He previously served as the President of DMV-Campina USA, now Royal FrieslandCampina, the world's largest dairy protein operator. In December 1996, Mr. Hoogenkamp received an honorary doctoral degree from the Institute of Sports Medicine, in Bucharest, Romania, for his pioneering work on the effects of protein supplementation for elite sport performance. The Board believes that Mr. Hoogenkamp's extensive knowledge of protein ingredient solutions, experience as a member of the strategic and technology advisory boards, network of contacts and relationships in this industry and his work experience, are the attributes, skills, experiences and qualifications that allow Mr. Hoogenkamp to make a valuable contribution as one of our directors.

The term of office of each person elected as a director will continue until the next annual meeting of shareholders or until the director's successor has been elected and qualified.

Role of the Board; Corporate Governance Matters

Board Leadership Structure

The Board does not have a policy, one way or the other, with respect to whether the same person should serve as both the chief executive officer and chairman of the board or, if the roles are separate, whether the chairman should be selected from the non-employee directors or should be an employee. The Board believes that it should have the flexibility to make these determinations at any given point in time in the way that it believes best to provide appropriate leadership for the Company at that time. Currently, Mr. Rosenthal, an independent director, serves as chairman of the Board.

Risk Oversight

Our Board of Directors is currently comprised of eight directors, six of whom are independent. The Board has four standing committees with separate chairs - the Audit, Compensation, Nominating and Governance, and Executive. A majority of the members of each standing committee are independent directors. Our Audit Committee is responsible for overseeing risk management and on at least an annual basis reviews and discusses with management policies and

systems pursuant to which management addresses risk, including risks associated with our audit, financial reporting, internal control, disclosure control, legal and regulatory compliance, and investment policies. Our Audit Committee also serves as the contact point for employees to report corporate compliance issues. Our Audit Committee regularly reviews with our Board any issues that arise in connection with such topics. Our full Board regularly engages in discussions of risk management to assess major risks facing the Company and review options for their mitigation. Each of our Board committees also considers the risk within its area of responsibilities. For example, our Compensation Committee periodically reviews enterprise risks to ensure that our compensation programs do not encourage excessive risk-taking and our Nominating and Governance Committee oversees risks related to governance issues.

Board Independence

Our Board annually determines the independence of each director, based on the independence criteria set forth in the listing standards of the Marketplace Rules of NASDAQ. In making its determinations, the Board considers all relevant facts and circumstances brought to its attention as well as information provided by the directors and a review of any relevant transactions or relationships between each director or any member of his or her family, and the Company, its senior management or our independent registered public accounting firm. Based on its review, the Board determined that Beth Bronner, Robert S. Bucklin, Ari Gendason, David Goldman, Henk W. Hoogenkamp and Brent Rosenthal are each independent under the NASDAQ criteria for independent board members.

Board Meetings and Committee Meetings

During 2017, the Board held 11 meetings and each director attended at least 75% of those meetings during the period that he or she was a director. Our Board and its committees set schedules to meet throughout the year and also can hold special meetings and act by written consent from time to time, as appropriate. Our Board has delegated various responsibilities and authority to its committees as generally described below. The committees will regularly report on their activities and actions to the Board.

Audit Committee

The Audit Committee, which has been established in accordance with Section 3(a)(58)(A) of the Exchange Act, assists the Board in its general oversight of our financial reporting, internal controls, and audit functions, and is directly responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. The members of the Audit Committee are Beth Bronner, Robert S. Bucklin and David Goldman. Each member of the Audit Committee is independent under Nasdaq's independence standards for audit committee members. The Board has determined that each member of the Audit committee is an "audit committee financial expert", as defined by the rules of the SEC. The charter of the Audit Committee is available on our website at www.ricebrantech.com on the Investor Relations page. The Audit Committee met eight (8) times in 2017 and each director attended at least 75% of those meetings during the period that he or she was a committee member.

Compensation Committee

The Compensation Committee establishes our executive compensation policy, determines the salary and bonuses of our executive officers and recommends to the Board stock option grants for our executive officers. The members of the Compensation Committee are Beth Bronner, Ari Gendason, Henk W. Hoogenkamp and Brent Rosenthal and each member is independent under Nasdaq's independence standards for compensation committee members. Our chief executive officer often makes recommendations to the Compensation Committee and the Board concerning compensation of other executive officers. The Compensation Committee seeks input on certain compensation policies from the chief executive officer. The charter of the Compensation Committee is available on our website at www.ricebrantech.com on the Investor Relations page.

In fulfilling its duties and responsibilities, the Compensation Committee seeks periodic input, advice and recommendations from various sources, including our Board of Directors, our executive officers and the Compensation Committee's independent executive compensation consultant. The Committee at all times exercises independent discretion in its executive compensation decisions. The Compensation Committee met six (6) times in 2017 and meetings and each director attended at least 75% of those meetings during the period that he or she was a committee member.

The Compensation Committee (through its outside legal counsel) has engaged Mercer, a leading global independent human resources and compensation consulting firm, to provide assistance and guidance to the Compensation Committee on executive officer and director compensation matters. Use of this outside consultant is an important component of the compensation setting process, as it will further enable the Compensation Committee to make informed decisions based on market data and practices. Mercer reports directly to the Compensation Committee. The Compensation Committee has sole authority for the appointment, removal, replacement, compensation, and oversight of Mercer for executive officer and director compensation matters.

Nominating and Governance Committee

The Nominating and Governance Committee is responsible for matters relating to the corporate governance of our Company and the nomination of members of the Board and committees thereof. The members of the Nominating and Governance Committee are Ari Gendason, David Goldman, Henk W. Hoogenkamp and Brent Rosenthal, and each

member is independent under Nasdaq's independence standards. The charter of the Nominating and Governance Committee is available on our website at www.ricebrantech.com on the Investor Relations page. The Nominating and Governance Committee met five (5) times in 2017 and all members of this committee at the times of the meetings attended the meetings.

Nomination Process

In evaluating potential candidates for membership on the Board, the Nominating and Governance Committee may consider such factors as it deems appropriate. These factors may include judgment, skill, diversity, integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. While the Nominating and Governance Committee has not established any specific minimum qualifications for director nominees, the Nominating and Governance Committee believes that demonstrated leadership, as well as significant years of service in an area of endeavor such as business, law, public service, related industry or academia, is a desirable qualification for service as our director. Upon the identification of a qualified candidate, the Nominating and Governance Committee selects, or recommends for consideration by the full Board, the nominee for the election of directors to the Board.

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Although we do not have a formal policy in place, we consider diversity, among other factors, to identify our nominees for the Board. We view diversity broadly to include diversity of experience, skills and viewpoint as well as more traditional diversity concepts. In sum, we strive to assemble a diverse Board that is strong in its collective knowledge and that also consists of individuals who bring a variety of complementary attributes and skills to the Board such that the Board, taken as a whole, has the necessary and appropriate skills and experience to provide an enriched environment. The needs of the Board and the factors that the Nominating and Governance Committee considers in evaluating candidates are reassessed on an annual basis, when the committee's charter is reviewed.

The Nominating and Governance Committee will consider nominees recommended by shareholders. Any shareholder may make recommendations to the Nominating and Governance Committee for membership on the Board by sending a written statement of the qualifications of the recommended individual to: Secretary, RiceBran Technologies, 820 Riverside Parkway, West Sacramento, California 95605. Such recommendations should be received no later than sixty (60) days prior to the annual meeting for which the shareholder wishes his or her recommendation to be considered. The Board will evaluate candidates recommended by shareholders on the same basis as it evaluates other candidates, including the following criteria:

- Directors should be of the highest ethical character and share values that reflect positively on themselves and us.
- Directors should have reputations, both personal and professional, consistent with our image and reputation.
- Directors should be highly accomplished in their respective fields, with superior credentials and recognition.

The fact that a proposed director nominee meets some or all of the above criteria will not obligate the Nominating and Governance Committee to nominate or recommend the candidate for election to the Board in the proxy materials.

Executive Committee

The Executive Committee was formed in December 2017 and will (i) advise and assist the management with respect to operational matters, including sales, marketing, and other strategic initiatives as approved and directed by the Board (ii) take such actions as may be directed by the Board from time to time and (iii) exercise most Board powers during periods between Board meetings. In performing its responsibilities, the Executive Committee will have the authority to obtain advice, reports or opinions from internal or external counsel and expert advisors, including director search firms. The members of the Executive Committee are Robert S. Bucklin, Ari Gendason and Brent Rosenthal.

Shareholder Communication Policy

Shareholders may send communications to the Board or individual members of the Board by writing to them, care of Secretary, RiceBran Technologies, 820 Riverside Parkway, West Sacramento, California 95605, who will forward the communication to the intended director or directors. If the shareholder wishes the communication to be confidential, then the communication should be provided in a form that will maintain confidentiality.

Attendance of Directors at Annual Meetings of Shareholders

We have a policy of encouraging, but not requiring, directors to attend our annual meeting of shareholders. All of our current directors who were directors at the time of the 2017 Annual Meeting of Shareholders attended such meeting.

Director Compensation

During 2017, the Compensation Committee engaged Mercer (through outside legal counsel) to review the current compensation of the executive management and directors. Mercer is a leading global independent human resources and compensation firm. After reviewing Mercer's report with respect to Mercer's compensation analysis methodology, compensation analysis results, peer company short and long-term incentive plan prevalence and equity plan design, the Compensation Committee approved the Mercer report in all material respects. The Compensation Committee

consults with Mercer when considering changes to director compensation. Non-employee directors receive the following cash consideration for serving as directors and as members of committees of our Board:

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	General Board Service (\$)	Audit Committee (\$)	Nominating and Governance Committee (\$)	Compen- sation Committee (\$)	Executive Committee (\$)
General board service - all directors	45,000	-	-	-	-
Service as Chairman of the Board	45,000	-	-	-	-
Committee Assignments:					
Committee Chair	-	16,000	8,000	8,000	12,000
Members	-	6,000	3,000	3,000	12,000

The Compensation Committee also awarded transitional director compensation to Mr. Rosenthal in the amount of \$8,333 or 9,027 shares per month for January 2017 through June 2017. The amount was to be paid in either cash or stock at Mr. Rosenthal's election for services assisting executive officers transitioning to new roles. Mr. Rosenthal elected to be paid in stock in 2017.

We reimburse all directors for travel and other necessary business expenses incurred in the performance of director services and extend coverage to them under our directors' and officers' indemnity insurance policies.

In furtherance of implementing the Mercer report recommendations, the Compensation Committee determined that each non-employee director automatically receives an annual fixed grant in the form of Common Stock under the 2014 Equity Incentive Plan. The number of shares of Common Stock is determined in accordance with the 2014 Equity Incentive Plan using a 5-day volume weighted average price per share. In 2017 the grant value, based on that 5-day volume weighted average, was \$90,000 to the Chairman and \$45,000 to each other nonemployee director. The annual grant is made on the date of the annual shareholder meeting. If a director becomes a member of the Board after the annual grant, the director will receive a pro rata portion of the fixed annual grant based upon the months remaining in the year after the director was elected.

Director Compensation Table

The following director compensation table sets forth summary information concerning the compensation paid to our non-employee directors in 2017 who served on the Board during the year:

Name	Fees Earned or Paid in Cash (\$)(1)	Option Awards (\$)(2)	Stocks Awards (\$)(3)	All Other Compen- sation (\$)(4)	Total (\$)
Beth Bronner	56,500	-	44,384	-	100,884
Robert S. Bucklin (5)	18,277	-	38,516	-	56,793
Ari Gendason	50,435	-	44,384	-	94,819
David Goldman	61,500	-	44,384	-	