

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	Maryborough Sugar Factory Limited (The) ("MSF")
ACN/ARSN	009 658 708

1. Details of substantial holder (1)

Name	Third Avenue Management LLC ("TAM LLC") (a United States based registered investment adviser) and Third Avenue Global Value (Master) Fund L.P. ("TAGV(M)F")
ACN/ARSN (if applicable)	Organized in Delaware

There was a change in the interests of the substantial holder on	05/01/2009
The previous notice was given to the company on	14/08/2008
The previous notice was dated	12/08/2008

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	2,310,000	5.00% (based on 46,168,993 shares on issue)	2,951,681	6.35% (based on 46,493,419 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

Third Avenue Management LLC and Third Avenue Global Value (Master) Fund L.P.	Citicorp Nominees Pty. Ltd.	Third Avenue Global Value (Master) Fund L.P.	In respect of Third Avenue Management LLC - relevant interest under section 608(1) of the Corporations Act. In respect of Third Avenue Global Value (Master) Fund L.P. - beneficial owner	2,951,681 Ordinary Shares	2,951,681 Ordinary Shares
--	-----------------------------	--	--	---------------------------	---------------------------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Third Avenue Management LLC (in its own capacity and on behalf of the Third Avenue Global Value (Master) Fund L.P.)	622 Third Avenue, 32 nd Floor, New York, NY 10017 USA

Signature

print name W. James Hall capacity General Counsel

sign here  date 06/01/2009

DIRECTIONS

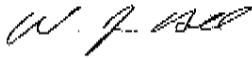
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

ANNEXURE "A"

This Annexure "A" of one page referred to in Form 604 signed by me and dated January 6, 2009.



W. James Hall
General Counsel
Third Avenue Management LLC

BUY	Date of Acquisition	Cost	ASX Share Price	Quantity	Category
BUY	08/14/08	127,884.07	147,331.88	70,018	Ordinary
BUY	08/15/08	54,824.93	63,126.00	30,000	Ordinary
BUY	08/20/08	5,437.68	6,176.38	2,867	Ordinary
BUY	08/21/08	30,225.29	34,821.76	15,725	Ordinary
BUY	08/26/08	1,936.16	2,254.50	1,000	Ordinary
BUY	08/28/08	115,437.30	134,229.42	59,275	Ordinary
BUY	09/12/08	35,545.03	44,018.61	19,640	Ordinary
BUY	09/17/08	28,267.66	35,202.57	16,115	Ordinary
BUY	09/18/08	8,800.82	10,521.00	5,000	Ordinary
BUY	09/22/08	59,290.64	71,091.90	33,000	Ordinary
BUY	09/26/08	4,993.49	6,222.42	3,000	Ordinary
BUY	09/30/08	8,971.07	11,362.98	5,505	Ordinary
BUY	10/03/08	7,586.69	10,521.00	5,000	Ordinary
BUY	10/09/08	14,493.34	22,540.19	10,920	Ordinary
BUY	10/17/08	68,909.67	98,161.93	48,983	Ordinary
BUY	10/23/08	6,248.47	10,020.00	5,000	Ordinary
BUY	10/24/08	19,323.04	32,098.07	16,017	Ordinary
BUY	10/31/08	6,794.38	9,996.15	5,116	Ordinary
BUY	11/03/08	17,504.94	25,050.00	12,500	Ordinary
BUY	11/04/08	37,188.43	54,108.00	27,000	Ordinary
BUY	01/05/09	313,481.02	438,375.00	250,000	Ordinary