



12 October 2009

Dear Shareholder

The 2009 Annual General Meeting of The Maryborough Sugar Factory Limited will be held at Riverside Regus, Level 5, Riverside Centre, 123 Eagle Street, Brisbane, Queensland on Thursday 19 November 2009 commencing at 10:00am.

Please find enclosed the Notice of Annual General Meeting, Explanatory Statement and Proxy Form.

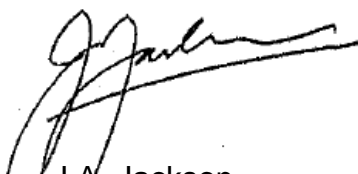
At the meeting, I will briefly comment on the company's performance for the financial year ended 30 June 2009 and update shareholders on developments post balance date, before the items of business set out in the Notice of Meeting are transacted. Members will have adequate opportunity to direct questions to the company's board, its management and its auditor.

Our CEO will then make a slide show presentation before some light refreshments that will be provided at the conclusion of the meeting.

Members who plan to attend the meeting in person are reminded to bring their Proxy Forms to facilitate registration.

The company will provide a bus for those members wishing to attend the meeting from Maryborough. Anyone wishing to use this service should contact Cathy Harth on (07) 4121 1108 for details.

Yours faithfully



J.A. Jackson
Chairman

THE MARYBOROUGH SUGAR FACTORY LIMITED
ABN 11 009 658 708 (“Company”)

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held:

**at: Riverside Regus, Level 5, Riverside Centre, 123 Eagle Street,
Brisbane, Queensland 4000**

on: Thursday, 19 November 2009, commencing at 10am (Brisbane time)

Ordinary Business

1. Financial report and Directors’ and audit report

To receive the annual report which includes the financial statements of the Company for the last financial year, together with the Directors’ declaration and reports of Directors and auditors.

2. Remuneration report

To receive and adopt the remuneration report included in the Directors’ report, attached to the financial statements, as required under section 300A of the Corporations Act (**Note:** Votes cast in respect of this resolution are non-binding on the Directors and the Company).

3. Appointment of Directors

To elect a Director:

Mr Ross Andrew Burney retires in accordance with Article 10.3(a) of the Company’s Constitution and offers himself for re-election.

4. Approval of amendments to the Company’s Employee Share Plan

To consider and, if thought fit, to pass the following as a special resolution;

That the Employee Share Plan is amended on the terms set out in the Explanatory Statement which is included with, and forms part of, this Notice of Annual General Meeting.

For further information, please refer to the Explanatory Statement which is included with, and forms part of, this Notice of Annual General Meeting.

5. Approval of the Company’s Employee Share Plan and the issue of Shares to eligible employees under the Employee Share Plan

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

That:

- (a) The Employee Share Plan is approved for all purposes ; and
- (b) The issue of Shares under the Employee Share Plan is approved for all purposes including ASX Listing Rule 7.2, Exception 9.

For further information, please refer to the Explanatory Statement which is included with, and forms part of, this Notice of Annual General Meeting.

Voting on Item 5 - votes to be excluded:

The Company will disregard any votes cast on Item 5 by a Director of the Company and by any associate of a Director of the Company (except Directors, and associates of Directors, who are ineligible to participate in any employee incentive scheme). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. Approval of the Maryborough Sugar Factory Options and Performance Rights Plan and the issue of Shares to eligible participants under the Maryborough Sugar Factory Options and Performance Rights Plan

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

That:

- (a) The Maryborough Sugar Factory Options and Performance Rights Plan is re-approved for all purposes; and
- (b) The issue of Shares to eligible participants under the Maryborough Sugar Factory Options and Performance Rights Plan is approved for all purposes, including ASX Listing Rule 7.2, Exception 9.

For further information, please refer to the Explanatory Statement which is included with, and forms part of, this Notice of Annual General Meeting.

Voting on Item 6 - votes to be excluded:

The Company will disregard any votes cast on Item 6 by a Director of the Company and by any associate of a Director of the Company (except Directors, and associates of Directors, who are ineligible to participate in any employee incentive scheme). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Other Business

- 7. To deal with any other business which may be brought forward in accordance with the Company's Constitution and the Corporations Act.

By order of the Board

.....
G. R. Clarey
Company Secretary

Date: 6 October 2009

Notes:

THE MARYBOROUGH SUGAR FACTORY LIMITED ABN 11 009 658 708
ABN 11 009 658 708 (“Company”)

Explanatory Statement

Important Notice

This Explanatory Statement is an explanation of, and contains information about, the resolutions to be considered at the Annual General Meeting, which are set out in the accompanying Notice of Annual General Meeting, to assist Shareholders to determine how they wish to vote on the resolutions.

Shareholders should read this Explanatory Statement in full because individual sections do not give a comprehensive review of the resolutions. This Explanatory Statement forms part of the accompanying Notice of Annual General Meeting and should be read together with the Notice of Annual General Meeting.

If you are in doubt about what to do in relation to the resolutions contemplated in the Explanatory Statement, you should consult your financial advisor or other professional advisor.

This explanatory statement is dated 6 October 2009.

Introduction

The Annual General Meeting is being held so that the Directors can table the financial statements and reports of the Company for the previous financial year and so that Shareholders can vote on the re-election of Directors. The Company is required to present a remuneration report, contained in the Directors’ report. Shareholders are requested to vote on the adoption of this report. Shareholders should be aware that votes in respect of the remuneration report are non-binding on the Directors and the Company. This is known as the Ordinary Business of the meeting.

Words or expressions used in the Notice of Annual General Meeting and in this Explanatory Statement are defined in the Glossary. All references to sums of money (‘\$’ and ‘dollars’) are references to Australian currency.

Item 1- Financial Report and Directors’ and Audit Reports

This item is intended to provide an opportunity for Shareholders to raise questions on the reports themselves, and on the performance of the Company generally.

The Directors recommend that the Shareholders vote in favour of Item 1.

Item 2 - Remuneration Report

In accordance with section 300A of the Corporations Act, the remuneration report is submitted to Shareholders for consideration and adoption. The remuneration report is set out in the Annual Report on pages 24 to 30, under the heading “Remuneration Report”. This is supplemented by Principle 8 of the Corporate Governance Statement on page 36. The Annual Report is also available on the Company’s website www.marysug.com.au.

The vote on the resolution is advisory only and does not bind the Directors or the Company. Reasonable opportunity for Shareholders to ask questions about or comment upon the remuneration report will be given at the Annual General Meeting.

The Directors recommend that Shareholders vote in favour of adopting the remuneration report.

Item 3 - Re-election to the Board of Directors

Mr Ross Andrew Burney retires by rotation under Article 10.3(a) of the Constitution. Details of Mr Burney's qualifications and experience are set out on page 21 of the Directors' report in the Annual Report.

Item 4 - Approval of amendments to the Company's Employee Share Plan

Currently, only employees of the Company can participate in the Employee Share Plan ("ESP"). The purpose of the proposed amendments outlined below at paragraphs (a), (b) and (c) is to give employees of a related body corporate of the Company, including the Mulgrave Central Mill Company Ltd ACN 009 657 032 the opportunity to participate in the ESP.

Currently, Directors are eligible to participate in the ESP. The purpose of the proposed amendment outlined in paragraph (e) is to exclude Directors from participating in the ESP.

Under the *Income Tax Assessment Act 1936*, tax concessions are available for Shares issued under employee share plans in certain circumstances. These concessions take the form of an income tax exemption for the discount on shares (up to \$1,000) or deferral of tax in respect of the discount. Recently, the Federal Government announced changes to the tax rules applicable to employee share plans. The changes are not yet in force but are intended to operate from 1 July 2009. The purpose of the proposed amendment outlined in paragraph (e) below is to seek to ensure (on the basis of the draft legislation) that the ESP will comply with the Federal Government's new tax laws relating to employee share plans.

The following amendments to the ESP are proposed:

- (a) In Article 1 of the ESP add the following definition after "eligible employee" and before "issue price":

Group Company means each of the Company and any Related Body Corporate of the Company.

- (b) In Article 1 of the ESP add the following definition after "permanent full time employment" and before "share":

Related Body Corporate has the same meaning given by the Corporations Act 2001.

- (c) Article 2.1 of the ESP be removed and replaced with the following:

A person is eligible to participate in an offer of shares under this Plan if he or she is an employee in permanent full time or permanent part time employment with a Group Company and has been in the employment of the Group Company for a continuing period of at least one year ending

on the date of the invitation to participate in the offer of shares, or in the case of seasonal workers, has been in the employment of the Group Company for an aggregate period of at least 1 year over successive seasons.

- (d) Article 2.2 of the ESP be removed and replaced with the following:

A director of the Company is not an eligible employee for the purposes of this Plan. Employees of the Company who are not directors of the Company but are directors of a Related Body Corporate of the Company are eligible employees for the purposes of this Plan.

- (e) Article 2.3 of the ESP be removed and replaced with the following:

Invitations to participate in the Plan shall be made to eligible employees on a non-discriminatory basis in accordance with the relevant legislation including Division 13A of the Income Tax Assessment Act 1936 ("Division 13A") and any provisions of the Income Tax Assessment Act 1997 which replace Division 13A.

Item 5 Approval of the Company's Employee Share Plan and the issue of Shares to eligible employees under the Employee Share Plan

The purpose and operation of the ESP is outlined below. By approving the ESP the Shareholders will be approving all aspects of the ESP for all purposes.

Listing Rule 7.1 provides a formula that limits the number of equity securities the Company may issue without Shareholder approval to 15% of each class of securities within any 12 month period.

Exception 9 of Listing Rule 7.2 provides that Listing Rule 7.1 will not apply to an issue of Shares under the ESP where issues of Shares under the ESP have been approved by a resolution of Shareholders made during the previous 3 years.

Resolution 5 provides Shareholder approval of the ESP and for future issues of Shares under the ESP for the purposes of Exception 9 of Listing Rule 7.2. By obtaining Shareholder approval the Company will be able to issue Shares under the ESP without Shareholder approval that might otherwise be required under Listing Rule 7.1. This will give the Board the flexibility to issue Shares on the terms set out in the ESP during the next 3 years.

The number of Shares issued under the ESP since it was last approved in 1998 is 77,600 (adjusted for 2006/07 capital reconstruction). There are currently 52,000 Shares held under the ESP.

Purpose

The purpose of the Employee Share Plan is to provide the Company's employees with incentives and rewards, other than financial bonuses.

Eligibility

Currently, the following people are eligible to participate in the ESP:

- (a) A permanent full time or permanent part time employee who has been employed with the Company for a continuous period of at least one year; and

- (b) A permanent full time or permanent part time seasonal employee who has been employed with the Company for an aggregate period of at least 1 year over successive seasons.

If the resolution above in item 4 is approved the definition of eligible employee will be amended so that employees of a related body corporate of the Company have the opportunity of participating in the ESP.

Currently, a Director of the Company is eligible to participate in the ESP. If the resolution above in item 4 is approved the ESP will be amended so that a Director of the Company will not be eligible to participate in the ESP.

Participation in the ESP is voluntary.

A summary of the ESP is set out below.

Operation of the ESP

The Board will, from time to time, invite eligible employees to participate in the ESP. The ESP operates with the use of a loan provided by the Company to the trustee of the ESP, to wholly fund the acquisition of the Shares in the amount set out in a written offer to the eligible employee.

The trustee of the ESP is MSF Investments Pty Ltd ACN 010 536 624.

The Shares are paid for by way of an interest free loan provided by the Company to the trustee. The loans have a maximum term of 25 years unless the Company terminates the employment of the participating employee.

The maximum number of Shares which the trustee will be able to acquire on behalf of each eligible employee in any period of 12 months is 400 Shares (unless the Board resolves otherwise).

The aggregate number of Shares held by the trustee at any one time must not exceed 5% of the total issued capital of the Company at any time.

Price of Shares

The issue price of any Shares under any Share offer will be calculated as follows:

- (a) when there was at least one transaction in fully paid ordinary Shares in the capital of the Company during the one week period before the date of the Share offer, the weighted average of the price at which those Shares were traded during that period less 5%; and
- (b) if there was no such transaction during that period, the last price at which an offer was made on the ASX before the date of the Share offer to purchase a fully paid ordinary Share in the capital of the Company, less 5%.

Loan conditions

The terms of the loans granted by the Company to the trustee and by the trustee to the participating employee to fund the acquisition of the Share are set out below.

Loan amount

The loan amount for each participating employee is the amount paid to the trustee at the direction of the participating employee to acquire Shares on behalf of the employee. A separate loan is established each time an eligible employee accepts an invitation to participate in the ESP.

Interest rate

The interest rate is nil.

Maturity dates

Interest free loans will be provided in connection with the facility for a maximum of 25 years from the date of acquisition by the trustee of the Shares for the participating employee.

Repayment of loans

Each participating employee must repay the loan within 25 years of the date of acquisition by the trustee of the Shares with that loan. Whole or part of the loan may be repaid at any time. Dividends and other distributions received by a participating employee on their Shares will be directed by the trustee to repay that participating employee's loan.

On the termination of a participating employee's employment with the Company, the participating employee may repay the outstanding balance of their loan and call for the transfer of the Shares to the employee.

If the participating employee elects not to repay the loan, or fails to repay the loan in 30 days from the date of termination, the trustee will sell the participating employee's Shares and apply the proceeds of the sale to repay the loan.

If the proceeds of the sale are greater than the outstanding loan amount, the trustee will pay the surplus to the participating employee after paying all costs and expenses of the sale of the Shares.

If the proceeds of the sale are less than the outstanding loan amount the balance of the loan remains payable by the participating employee. The Company may, at the discretion of the Board, waive all or part of the balance of the loan.

Transfers of the Shares by the Trustee

The trustee must not transfer the Shares to a participating employee unless:

- (a) the trustee has held the Shares for 3 years; and
- (b) the whole of the loan for the Shares has been paid in full.

Rights attaching to Shares

The trustee will exercise all rights attaching to the Shares (including the right to attend and be heard and to vote at meetings of the Company).

Item 6 - Approval of the Maryborough Sugar Factory Options and Performance Rights Plan and the issue of Shares to eligible participants under the Maryborough Sugar Factory Options and Performance Rights Plan

The purpose and operation of the Maryborough Sugar Factory Options and Performance Rights Plan (“OPRP”) is outlined below. By approving the OPRP the Shareholders will be approving all aspects of the OPRP for all purposes.

Listing Rule 7.1 provides a formula that limits the number of equity securities the Company may issue without Shareholder approval to 15% of each class securities within any 12 month period. Exception 9 of Listing Rule 7.2 provides that Listing Rule 7.1 will not apply to an issue of securities under the OPRP where issues of securities under the OPRP have been approved by a resolution of Shareholders made during the previous 3 years. Issues of Shares under the OPRP were last approved by a resolution of Shareholders on 15 March 2007.

As the previous approval granted for issues of Shares under the OPRP will expire on 15 March 2010, the Company is seeking re-approval of the OPRP and for the issue of Shares under the OPRP as an exception to Listing Rule 7.1

Resolution 6 provides Shareholder approval of the OPRP and for the future issue of Shares under the OPRP for the purposes of Listing Rule 7.2 Exception 9. By obtaining Shareholder approval the Company will be able to issue Shares under the OPRP without Shareholder approval that might otherwise be required under Listing Rule 7.1. This will give the Board the flexibility to issue Shares on the terms set out in the OPRP without Shareholder approval during the next 3 years.

The number of Shares issued under the OPRP since the date it was last approved in March 2007 is 935,000. There are currently 1,584,420 Shares held under the OPRP.

A summary of the OPRP is set out below.

Purpose

Carefully designed and performance linked equity incentive plans are widely recognised as an effective way of providing incentives to key senior executives.

The OPRP, through the granting of share options and performance rights, is designed to align the actions of management with the interests of Shareholders.

As an essential component of the Maryborough remuneration strategy, the Board wishes to continue to offer rights in the Company to selected key executives, who in the opinion of the Board are able, by virtue of their experience and skills, to influence operational performance necessary to achieve sustained growth in Shareholder wealth.

Participation

Selected invited senior executives are eligible to participate in the OPRP. The Board may also invite other employees of the Company to participate in the OPRP from time to time.

Directors (other than those in an executive capacity, of which there are none as at the date of this Explanatory Statement) are not be eligible to participate in the OPRP.

Plan Limits

The number of Shares that may be issued by the Company under the OPRP when aggregated with the number of Shares issued during the previous 5 years under

all employee share plans established by the Company (including as a result of exercise of options to acquire shares granted during the previous 5 years) must not exceed 5% of the total number of Shares on issue disregarding the following unregulated offers:

- (a) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (b) an offer that is an excluded offer or invitation within the meaning of the Corporations Act 2001 or any relevant class order: or
- (c) an offer that does not need disclosure to investors under the Corporations Act 2001.

Performance Conditions

Issues under the OPRP are subject to performance conditions.

Service Conditions

Issues under the OPRP may be subject to service conditions.

How does the OPRP work?

Under the OPRP, invited senior executives are offered rights (options) to acquire Shares in the Company at a specified exercise price of the Company's Shares at the date of offer. The exercise price ranges from zero (performance right) through to a premium (premium priced) depending on the design aspects of the offer. Such rights are exercisable on a specified future date, subject to meeting all performance and service conditions set down and on payment of the exercise price, if any.

The OPRP rules are subject to the requirements of the Corporations Act and the ASX Listing Rules. Rights or options are not listed on the ASX. Application will be made to list Shares issued on the exercise of the options on the ASX and such Shares will rank equally with other ordinary Shares of the Company and will not carry restrictions on trading.

Adjustment to the number of rights and/or the amount payable upon exercise of the rights are made in accordance with the ASX Listing Rules, if there is a bonus or rights issue or other reconstruction of capital before the rights are exercised.

Rights carry no right to receive dividends or to vote.

Rights may be exercised before their specified exercise date, but only where there is a change in the control of the Company or where special circumstances exist and are in accordance with the ASX Listing Rules. Exercise in these circumstances will be subject to the satisfaction of any performance condition relevant to those rights.

An example of a change in control is in the event of a takeover offer being made for the Company's Shares. Special circumstances that will allow for the early exercise of rights, subject to Board approval at the time, will include retirement, redundancy, death or permanent disability of the OPRP participant and any other circumstances which may be determined by the Board.

The following conditions are imposed on offers under OPRP:

- (a) Each issue of options or rights under the OPRP may be exercised at any time determined by the Board and set out in the letter of offer to the participant. They can only be exercised if the Company's performance is equal to or greater than the performance condition set by the Board; and
- (b) Special conditions may apply to each offer.

A copy of the OPRP rules are available to Shareholders, on request to the Company Secretary.

Glossary

In this Explanatory Statement:

Annual General Meeting means the annual general meeting of the Company convened under the Notice of Meeting to which this Explanatory Statement is attached.

Annual Report means the Company's annual report for the year ended 30 June 2009.

ASX means Australian Securities Exchange Limited ACN 008 624 691.

Board means the board of Directors of the Company.

Company or **Maryborough** means The Maryborough Sugar Factory Limited ABN 11 009 658 708.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001(Cth).

Director means director of the Company.

Listing Rules means the listing rules of ASX.

Notice of Annual General Meeting means the notice of Annual General Meeting that this Explanatory Statement accompanies and in which the Resolutions are set out.

Share means a fully paid ordinary Share in the capital of the Company.

Shareholder means the holder of a Share.



By mail:
The Maryborough
Sugar Factory Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

All enquiries to:
 Telephone: (02) 8280 7454



X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of The Maryborough Sugar Factory Limited and entitled to attend and vote hereby appoint:

STEP 1 **APPOINT A PROXY**

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am (Brisbane time) on Thursday, 19 November 2009, at Riverside Regus, Level 5, Riverside Centre, 123 Eagle Street, Brisbane, Queensland 4000 and at any adjournment or postponement of the meeting. The Chairman intends to vote undirected proxies in favour of all agenda items.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2 **VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*		For	Against	Abstain*	
1 To receive and adopt the financial report and Directors' audit reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	The Employee Share Plan is approved for all purposes and the issue of Shares under the Employee Share Plan is approved for all purposes including ASX Listing Rule 7.2, Exception 9.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To receive and adopt the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	The Maryborough Sugar Factory Options and Performance Rights Plan is re-approved for all purposes and the issue of Shares to eligible participants under the Maryborough Sugar Factory Options and Performance Rights Plan is approved for all purposes, including ASX Listing Rule 7.2, Exception 9.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect as a Director Mr Ross Andrew Burney.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4 The Employee Share Plan is amended on the terms set out in the Explanatory Statement which is included with, and forms part of, this Notice of Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

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

STEP 3 **SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED**

Shareholder 1 (Individual)
Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)
Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)
Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.


Corporate Representatives


If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.


Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am (Brisbane time) on Tuesday, 17 November 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **by mail:**
The Maryborough Sugar Factory Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
+61 2 9287 0309

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.