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1 November 2010

The Directors
The Maryborough Sugar Factory Limited

Dear Sirs,

We act as legal advisers to Guinness Peat Group plc and its subsidiaries (**GPG**).

On 1 November 2010, GPG lodged with the ASX a Notice of ceasing to be a substantial holder in respect of The Maryborough Sugar Factory Limited (**Company**), together with a copy of a Share Sale and Purchase Agreement between GPG Nominees Pty Limited and Mitr Phol Sugar Corp., Ltd dated 29 October 2010 (**Agreement**) providing for the sale of 10,695,757 ordinary shares in the Company (**Sale Shares**) by GPG Nominees Pty Limited (**GPG Nominees**) to Mitr Phol Sugar Corp., Ltd.

Completion of the sale and purchase of the Sale Shares under the Agreement is subject to a number of specified conditions which have yet to be satisfied or waived in accordance with the Agreement and, accordingly, completion of the sale and purchase of the Sale Shares has yet to occur. GPG Nominees therefore continues to hold the Sale Shares and, accordingly, GPG remains a substantial holder in the Company.

Yours faithfully,



Kate Jefferson
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