



MEDIA RELEASE

3 March 2010

The Maryborough Sugar Factory Limited (“MSF”) – Offer for Tully Sugar Limited (“Tully”)

MSF will amend its Offer to add a cash plus shares alternative form of consideration.

The alternative consideration will be \$6.75 cash plus 10 MSF Shares for each Tully share. Tully shareholders will have a choice – the original consideration of 13 MSF Shares per Tully share will still be available.

The directors of MSF continue to believe that the Offer reflects a sound proposal for Tully shareholders.

MSF recently extended the Offer. By extending the offer period and adding a cash and shares alternative, MSF reaffirms its commitment to a merger with Tully.

Those Tully shareholders who have already accepted the Offer and elected to receive the original consideration will be entitled to make a fresh election as to the form of consideration they receive.

A supplementary bidder’s statement (including a new acceptance form) containing details of the changes will be provided to Tully and lodged with ASIC and the ASX this week.

Further information:

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