



## **COMPANY ANNOUNCEMENT**

19 April 2010

### **UPDATE ON OFFER FOR TULLY SUGAR LIMITED**

MSF's takeover offer for Tully Sugar Limited ("Tully") is presently due to close on 30 April 2010. It is a condition of the offer that the Tully constitution be amended to remove the restriction that no one person hold more than 19.4% of Tully shares. The Tully constitution can only be amended if a special resolution is passed at a general meeting of Tully shareholders. There is currently no meeting of Tully shareholders scheduled to be held before the end of the offer period. MSF does not intend to waive that condition or extend the offer period. Therefore MSF will not be able to proceed with the offer and the offer will lapse at the end of the offer period. Any acceptances received to date and after the date of this announcement will be returned to Tully shareholders.

#### **Further information:**

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