



# MARYBOROUGH SUGAR FACTORY

SUGAR MILLERS & GROWERS

15 October 2010

The Manager  
Company Announcements Office  
Australian Securities Exchange  
PO Box H224  
AUSTRALIA SQUARE NSW 1215

Dear Madam,

**re: Notice of Meeting for 2010 Annual General Meeting (“Notice”)  
and Proxy Form**

We enclose the above Notice and form for our Annual General Meeting to be held on Thursday 18 November 2010 in Cairns, commencing at 2.00pm (Cairns time). These will be despatched today together with a copy of the 2010 Annual Report for those members who requested a copy.

Item 1 of the Notice relates to the consideration of the Directors' Report, Financial Statements for the Company and Independent Auditor's Report, each of which was contained in our 2010 Annual Report and lodged with your office on 30 September 2010. This Annual Report is also available on our website.

Item 2 of the Notice relates to the Remuneration Report for the financial year ended 30 June 2010. This forms part of the Directors' Report referred to above.

Item 4 of the Notice relates to proposed amendments to our Constitution. As noted in the Notice, a copy of the Constitution, marked up to show the proposed amendments, is available on our website [www.marysug.com.au](http://www.marysug.com.au) in the Investors/Company Overview section of this website.

Yours faithfully,

Chris Lobb  
Company Secretary



## NOTICE OF ANNUAL GENERAL MEETING

### THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD:

DATE:	18 NOVEMBER 2010
TIME:	2.00PM EST
PLACE:	BROTHERS LEAGUES CLUB 99-105 ANDERSON ST CAIRNS QLD



 **THE MARYBOROUGH SUGAR FACTORY LIMITED**  
ABN 11 009 658 708

15 October 2010

Dear Shareholder

On behalf of the Directors of The Maryborough Sugar Factory Limited, I am pleased to invite you to the Company's 2010 Annual General Meeting, which this year will be held in Cairns for the first time. Attached is the Notice of Annual General Meeting setting out the business to be conducted at the 2010 AGM.

The meeting will be held on **Thursday, 18 November 2010 commencing at 2.00pm (Eastern Standard Time) at Brothers Leagues Club, Cairns**. If you choose to attend the meeting, please bring the enclosed proxy form with you to facilitate registration and entry to the meeting. If you are unable to attend in person, I encourage you to complete the enclosed proxy form and ensure it is lodged by 2.00pm on Tuesday 16 November 2010 for it to be valid. (Further instructions on how to complete the Proxy Form are provided on the form itself).

Details relating to the various resolutions proposed at the 2010 AGM are enclosed with this letter.

The Directors of the Company recommend that members vote in favour of each of the resolutions to be considered at the meeting.

If you are able to attend you will have the opportunity of meeting the directors and senior managers of your Company. We will discuss our 2010 results and seek to answer your questions. We also see this meeting as an opportunity to provide you with our outlook for the Company and its role in the broader sugar industry.

I look forward to seeing you at the meeting.

Yours sincerely



James A Jackson  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

---

The Annual General Meeting of The Maryborough Sugar Factory Limited ("MSF" or "the Company") will be held at Brothers Leagues Club, 99-105 Anderson Street, Cairns, Queensland at 2.00pm (EST) on Thursday 18 November 2010.

MSF has determined that, for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on MSF's register at 7.00pm (Sydney time) on Tuesday 16 November 2010.

## ORDINARY BUSINESS

### 1 Consideration of Reports

To consider the Directors' Report, Financial Statements for the Company and Independent Auditor's Report for the financial year ended 30 June 2010 as set out in the 2010 Annual Report.

*Note: there is no vote on this item.*

### 2 Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2010 (as set out in the Directors' Report).

*Note: under the Corporations Act this resolution is advisory only and does not bind the Directors or the Company.*

### 3 Re-election of Director

Mr James Andrew Jackson will retire in accordance with clause 10.3 of the Company's Constitution and offers himself for re-election.

## SPECIAL BUSINESS

### 4 Amendments to the Constitution

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

"The Constitution of the Company is modified by making the amendments contained in the document tabled at the Annual General Meeting and signed by the Chairman of the meeting for the purposes of identification."

By order of the Board.



**Chris Lobb**  
Company Secretary

Date: 15 October 2010

# NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

## NOTES

### 1 Entitlement to attend and vote

In accordance with Regulation 7.11.37 of the Corporations Regulations and ASTC Settlement Rule 5.6.1, the Directors have determined that a shareholder's entitlement to vote at the Annual General Meeting is as set out in the Company's share register as at 7.00pm (Sydney time) on 16 November 2010. Transactions registered after that time will be disregarded in determining the shareholders entitled to attend and vote at the Annual General Meeting.

### 2 Proxies

- a A proxy form is attached to this Notice of Annual General Meeting.
- b If you are entitled to attend and vote at this Annual General Meeting, you may appoint:
  - a person ("person" can be an individual or a body corporate); or
  - if the shareholder is entitled to cast two or more votes at the meeting, two persons,

as your proxy or proxies to attend and vote for you at the meeting. A proxy need not be a shareholder.

- c You may appoint a maximum of two proxies and may state on the proxy form what proportion or number of your votes each proxy is being appointed to exercise. If you appoint two proxies and do not specify the proportion or number of votes each proxy may exercise, each of the proxies may exercise half of your votes.
- d The Company must receive at least 48 hours before the meeting:
  - your completed proxy form; and
  - if you sign under power of attorney or corporate representative, that power of attorney or corporate representative appointment or a certified copy of it.
- e Any proxy form received after this deadline (including at the Annual General Meeting) will be invalid.
- f The proxy form (and any authority appointing an attorney or corporate representative) must be sent to MSF's share registry, Link Market Services Limited by way of:
  - post to Locked Bag A14 Sydney South NSW 1235;
  - fax to (02) 9287 0309 in Australia or +61 2 9287 0309 from outside Australia; or
  - delivering to Link Market Services Limited, Level 12, 680 George Street, Sydney South NSW.

### 3 Body corporate representative

Any corporation wishing to appoint a person to act as representative at the meeting may do so by providing that person with:

- a letter or certificate authorising the person to act as the corporation's representative in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

### 4 Questions from shareholders

A shareholder of the Company who is entitled to vote at the AGM may submit a written question to the Chairman or Auditor using the *Questions from shareholders form*. The question(s) may be submitted by sending the form to the Company's Share Registry by 5.00pm on Thursday 11 November 2010.

## EXPLANATORY NOTES

---

The Explanatory Notes below provide additional information regarding the items of business proposed for the 2010 Annual General Meeting. The Board recommends that shareholders vote in favour of each item of business being proposed at the meeting. The Chairman intends to vote undirected proxies in favour of each item of business.

### Item 1: Financial Statements and Reports

The following reports in respect of the twelve months ended 30 June 2010 have been made available prior to the meeting:

- the Financial Statements;
- the Directors' Report; and
- the Independent Auditor's Report.

In accordance with the Corporations Act, shareholders will be given a reasonable opportunity as a whole at the Meeting to ask questions and make comments on these reports, and on the business, operations and management of the Company.

There is no requirement either in the Corporations Act or in the Company's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

### Item 2: Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to propose a resolution that the Remuneration Report be adopted. The Remuneration Report is contained on pages 31 to 38 of the Annual Report. The vote on this resolution is advisory only and does not bind the directors or the Company.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

### Item 3: Re-election of Directors

As required by Article 10.3 of the Company's Constitution, at each Annual General Meeting there must be an election of Directors. As the Director who has served longest without re-election, James Andrew Jackson retires by rotation and offers himself for re-election.

A profile for Mr Jackson is set out in the following section.

The Board unanimously recommends that shareholders vote in favour of re-electing Mr Jackson (Mr Jackson abstained from voting on this recommendation).

#### James Andrew Jackson

Mr Jackson, in addition to being Chairman of the Board is also Chairman of the Market Risk Committee and a member of the Nomination and Remuneration Committee.

Mr Jackson's skills and expertise relevant to the position of director are financial and strategic analysis, agribusiness, capital markets expertise and network together with corporate governance.

Appointed a director in June 2004 and Chairman on 31 July 2008, Mr Jackson has 10 years experience in stockbroking and investment banking in New York, London and Australia, with SG Warburg & Co Inc, Potter Warburg and JB Were and Son. He completed the Program for Management Development at the Harvard Business School in 1995.

He has detailed commercial experience and held the position of non-executive director of North Pine Motors Pty Ltd (1994-1997). He also is a member of the management committee of the Richmond Landcare network organisation.

### Item 4: Amendments to the Constitution

#### i Dividends

The *Corporations Act* was recently amended by replacing the requirement that dividends be paid out of company profits with a test based on balance sheet solvency. The new provisions of the *Corporations Act* allow companies to pay dividends if:

- a the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for payment of the dividend;
- b the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- c the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The dividend provisions in the Company's Constitution are currently based on the repealed provisions of the *Corporations Act* and state that dividends can only be paid out of profits.

Therefore, it is proposed to amend the Constitution to make it consistent with the new provisions of the *Corporations Act*.

## EXPLANATORY NOTES

CONTINUED

### ii Direct Voting

The Directors wish to take this opportunity to modify the Company's Constitution to enable the Directors to determine, for future general meetings, that direct voting may be used by members to vote on resolutions at the meeting.

Under the modified terms of the Company's Constitution, should the Directors allow direct voting at a general meeting, shareholders will be entitled to vote directly on resolutions considered at general meetings by delivering their votes to the Company prior to the meeting.

This means members votes can still be counted even when they cannot attend personally and do not appoint a proxy. Shareholders will continue to be entitled to appoint proxies for general meetings where direct voting is made available.

The proposed modifications to the Constitution promote good governance as they improve the exercise of voting rights by shareholders by removing the intermediary between the shareholder and the Company. Under the current proxy voting system, a proxy holder, other than the meeting Chairman, is not legally bound to vote a proxy.

### iii Meetings of Directors

The Directors wish to take this opportunity to modify the Company's Constitution to enable the Directors to call and hold Directors' Meetings and pass resolutions of the Directors through the use of technology.

Under the modified terms of the Company's Constitution, should the Directors consent, the Directors would be entitled to hold Directors' Meetings via, for example, teleconference. As a result, the Directors would not be required to be present in person at the location of the Directors' Meeting. The proposed modification would provide the Directors with greater flexibility for holding Directors Meetings and an increased ability to hold Directors' Meetings at short notice. The proposed modifications may also reduce costs incurred by the Company as a result of Directors being required to travel to attend Directors' Meetings.

Further, the modified terms of the Company's Constitution would allow the Directors to pass circulating resolutions by using electronic documents by way of email. This proposed modification provides additional flexibility to Directors to pass Directors' resolutions, particularly where a resolution is required at short notice.

### Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of all resolutions (in relation to resolution 3, re-election of director, Mr Jackson abstained from voting given his interest in the matter).

A copy of the Constitution, marked-up to show the proposed amendments is available prior to the meeting from the Company's website, [www.marysug.com.au](http://www.marysug.com.au) or by contacting our Company Secretary on 07 4043 3319. A copy of the proposed amended Constitution will also be available for inspection at the Annual General Meeting.





---

This page has been left blank intentionally



**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 2:00pm (EST) on Thursday, 18 November 2010, at Brothers Leagues Club, 99-105 Anderson Street, Cairns QLD and at any adjournment or postponement of the meeting.

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**

	For	Against	Abstain*
<b>Item 2</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 3</b> Re-election of James Andrew Jackson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 4</b> Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* 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:

- 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.
- 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 2:00pm (EST) on Tuesday, 16 November 2010, 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:



ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



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.