

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Maryborough Sugar Factory Limited (The) ("MSF")
 ACN/ARSN 009 658 708

1. Details of substantial holder (1)

Name Third Avenue Management LLC ("TAM LLC") (a United States based registered investment adviser) and Third Avenue Global Value (Master) Fund L.P. ("TAGV(M)F")

ACN/ARSN (if applicable) Organized in Delaware

There was a change in the interests of the substantial holder on 20/12/2010

The previous notice was given to the company on 05/11/2010

The previous notice was dated 04/11/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	3,992,580	7.46% (based on 53,505,540 shares on issue)	3,494,370	5.68% (based on 61,531,371 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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Third Avenue Management LLC and Third Avenue Global Value (Master) Fund L.P.	Citicorp Nominees Pty. Ltd.	Third Avenue Global Value (Master) Fund L.P.	In respect of Third Avenue Management LLC - relevant interest under section 608(1) of the Corporations Act. In respect of Third Avenue Global Value (Master) Fund L.P. - beneficial owner	3,494,370 Ordinary Shares	3,494,370 Ordinary Shares
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

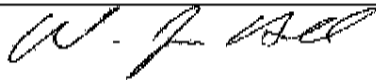
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Third Avenue Management LLC (in its own capacity and on behalf of the Third Avenue Global Value (Master) Fund L.P.)	622 Third Avenue, 32 nd Floor, New York, NY 10017 USA

Signature

print name W. James Hall capacity General Counsel

sign here  date 29/12/2010

DIRECTIONS

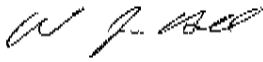
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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ANNEXURE "A"

This Annexure "A" of one page referred to in Form 604 signed by me and dated December 29, 2010.



W. James Hall
General Counsel
Third Avenue Management LLC

Holder of relevant interest (Fund)	Nature of trade (Buy or Sell)	Date of Acquisition or Sale	Consideration In US Dollars	Consideration In Australian Dollars	Number of Shares Acquired	Class of Shares
Investment advisory clients	Sell	04-Nov-2010	114,629.41	114,526.34	34,757.00	Ordinary
Investment advisory clients	Sell	05-Nov-2010	259,081.28	255,151.94	76,855.00	Ordinary
Investment advisory clients	Sell	08-Nov-2010	100,156.37	98,734.59	29,892.00	Ordinary
Investment advisory clients	Sell	09-Nov-2010	61,286.54	60,452.29	18,078.00	Ordinary
Investment advisory clients	Sell	10-Nov-2010	88,697.41	87,984.74	26,146.00	Ordinary
Investment advisory clients	Sell	11-Nov-2010	1,406.44	1,397.78	418.00	Ordinary
Investment advisory clients	Sell	15-Nov-2010	90,481.80	91,785.15	27,820.00	Ordinary
Investment advisory clients	Sell	22-Nov-2010	129,436.46	131,327.58	39,868.00	Ordinary
Investment advisory clients	Sell	24-Nov-2010	163,909.69	168,700.79	50,000.00	Ordinary
Investment advisory clients	Sell	25-Nov-2010	168,455.32	171,177.03	48,933.00	Ordinary
Investment advisory clients	Sell	26-Nov-2010	178,728.46	182,171.50	50,000.00	Ordinary
Investment advisory clients	Sell	29-Nov-2010	204,515.64	212,065.16	57,364.00	Ordinary
Investment advisory clients	Sell	01-Dec-2010	39,063.98	40,674.70	11,478.00	Ordinary
Investment advisory clients	Sell	03-Dec-2010	21,545.65	22,073.20	6,318.00	Ordinary
Investment advisory clients	Sell	08-Dec-2010	18,684.19	18,953.32	5,425.00	Ordinary
Investment advisory clients	Sell	09-Dec-2010	50,866.01	51,909.39	14,858.00	Ordinary