

18 February 2010

The Manager
Company Announcements Office
ASX Limited
Level 5, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

Dear Sir or Madam

**The Maryborough Sugar Factory Limited takeover bid for Tully Sugar Limited
Notice of variation extending offer period**

We refer to the offer by The Maryborough Sugar Factory Limited (ABN 911 009 658 708) (“**MSF**”) for all of the shares in Tully Sugar Limited (ABN 92 011 030 256) (“**Tully**”).

MSF has varied its offer by extending the Offer Period from 6.00pm AEST on 26 February 2010 to **5.00pm AEST on 9 April 2010**. Attached are copies of the following documents relating to the extension of the offer:

- (a) letter to Tully shareholders attaching a notice of variation under section 650D of the Corporations Act 2001; and
- (b) notice of the new date for giving notice of the status of defeating conditions under section 630(2) of the Corporations Act 2001.

As of 28 October 2009, MSF had a relevant interest in 0% of bid class securities in Tully.

As at the date of the extension of the offer period, MSF has a relevant interest in 0% of the bid class securities in Tully.

A copy of the notice of variation was today lodged with the Australian Securities and Investments Commission and has been given to Tully and dispatched to each person to whom the offer has been made.

Yours sincerely

Greg Clarey
Company Secretary



18 February 2010

Dear Tully Shareholder

The Maryborough Sugar Factory Limited (“MSF”) takeover offer for Tully Sugar Limited (“Tully”) - Extension of Offer Period

As a holder of Tully shares, you will have received a copy of MSF’s Bidder’s Statement (as supplemented by MSF’s First and Second Supplementary Bidder’s Statements) which contains the terms of MSF’s offer to acquire your shares in Tully (the “Offer”).

MSF has varied the Offer by extending the closing date of the Offer Period from 6.00pm AEST on 26 February 2010 to **5.00pm AEST on 9 April 2010**. Enclosed with this letter is a Notice of Variation Extending Offer Period which has also been given to Tully, the Australian Securities and Investments Commission and ASX Limited.

With a revised offer close date of 9 April 2010, the revised conditions status notice date will be 1 April 2010. Accordingly, Tully shareholders are encouraged to ensure their acceptances are received prior to 1 April 2010.

Yours sincerely

James Jackson
Chairman

Further information:

Mike Barry
Chief Executive Officer
The Maryborough Sugar Factory Limited
Mobile: 0401 896 999

THE MARYBOROUGH SUGAR FACTORY LIMITED
ABN 11 009 658 708
NOTICE OF VARIATION EXTENDING OFFER PERIOD

TO: Tully Sugar Limited ABN 92 011 030 256

AND TO: Each person to whom an offer was made ("**Offer**") pursuant to the Bidder's Statement dated 21 October 2009, as supplemented ("**Bidder's Statement**") by The Maryborough Sugar Factory Limited ABN 11 009 658 708.

AND TO: ASX Limited

The Maryborough Sugar Factory Limited ("**MSF**") gives notice under section 650D of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement and as extended by notice dated 10 December 2009) so as to change the close of the Offer Period from 6.00pm AEST on 26 February 2010, to 5.00pm AEST on 9 April 2010 (unless further extended or withdrawn).

The new date for giving notice under section 630 of the Corporations Act of the status of the conditions set out in Appendix 2 of the Bidder's Statement is 1 April 2010, being a date not less than 7 days before the end of the Offer Period (as varied by this notice).

As this variation results in MSF varying the Offer in a way that postpones for more than 1 month the time when MSF has to meet its obligations under the bid, each person to whom MSF has made an Offer and who has accepted the Offer, has the right to withdraw their acceptance within one month beginning on the day after the day on which the shareholder received a copy of this Notice of Variation in accordance with section 650E of the Corporations Act.

Any notice by a shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must be in writing.

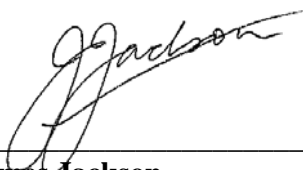
If a shareholder withdraws an acceptance in this manner, MSF must, before the end of 14 days after the day it is given the withdrawal notice, return to the shareholder any documents that were sent by the shareholder to MSF with the acceptance of the Offer.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.


A copy of this notice was lodged with the Australian Securities and Investments Commission ("ASIC") on 18 February 2010. ASIC takes no responsibility for the contents of this notice.

This notice is dated 18 February 2010.

Signed by James Jackson and Sue Palmer on behalf of The Maryborough Sugar Factory Limited, who are authorised to sign this notice pursuant to a resolution passed by the directors of The Maryborough Sugar Factory Limited on 18 February 2010.



James Jackson
Director



Sue Palmer
Director

THE MARYBOROUGH SUGAR FACTORY LIMITED

ABN 11 009 658 708

NEW DATE FOR GIVING NOTICE OF STATUS OF CONDITIONS

TO: Tully Sugar Limited ABN 92 011 030 256 (“**Tully**”)

AND TO: Australian Securities and Investments Commission

AND TO: ASX Limited

The Maryborough Sugar Factory Limited (ABN 11 009 658 708) (“**MSF**”) gives notice under section 630(2) of the Corporations Act 2001 (Cwlth) (“**Corporations Act**”) in relation to the offer dated 28 October 2009 (“**Offer**”) under the takeover bid by MSF for all of the shares in Tully as set out in the Bidder’s Statement dated 21 October 2009, as supplemented (“**Bidder’s Statement**”).

The date for giving notice on the status of the conditions set out in Appendix 2 of the Bidder’s Statement pursuant to section 630(3) of the Corporations Act has been postponed by operation of section 630(2) of the Corporations Act. The new date for giving a notice on the status of those conditions is 1 April 2010, being a date not less than 7 days before the end of the Offer Period (as has been varied).

As at the date of this notice:

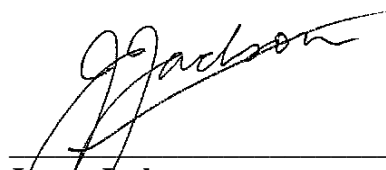
- (a) except as stated in paragraph (b), MSF has not freed the Offer from any of the conditions set out in Appendix 2 of the Bidder’s Statement;
- (b) as stated in the Notice of Fulfilment of Condition under section 630(4) of the Corporations Act dated 7 October 2009, the condition in paragraph (b) of Appendix 2 of the Bidder’s Statement (relating to approval under the Foreign Acquisitions and Takeovers Act 1975) has been fulfilled and, accordingly, the Offer is free of that condition; and
- (c) so far as MSF knows, none of the other conditions to the Offer set out in Appendix 2 of the Bidder’s Statement have been fulfilled or waived and, accordingly, the Offer remains subject to those conditions.

As at the date of this notice, MSF’s voting power in Tully is 0%.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder’s Statement.

Dated: 18 February 2010

Signed by James Jackson and Sue Palmer on behalf of The Maryborough Sugar Factory Limited, who are authorised to sign this notice pursuant to a resolution passed by the directors of The Maryborough Sugar Factory Limited on 18 February 2010.



James Jackson
Director



Sue Palmer
Director