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**CORRS
CHAMBERS
WESTGARTH**
lawyers

Sydney
Melbourne
Brisbane
Perth

2 November 2010

By fax: 1300 135 638

Company Announcements Platform
Australian Securities Exchange Limited

Dear Sir/Madam

Mitr Phol Sugar Corp., Ltd – ASIC form 603

We act for Mitr Phol Sugar Corp., Ltd (**Mitr Phol**).

We **attach** a form 603 (Notice of initial substantial holder) issued by Mitr Phol in relation to shares in The Maryborough Sugar Factory Limited ACN 009 658 708.

Yours faithfully
Corrs Chambers Westgarth

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **The Maryborough Sugar Factory Limited**
ACN/ARSN **009 658 708**

1. Details of substantial holder (1)

Name **Mitr Phol Sugar Corp., Ltd. (Mitr Phol)**
ACN/ARSN (if applicable) **N/A**

This notice is also given by Mitr Phol on behalf of:

- each of Mitr Phol's associated entities listed in Annexure "A" to this notice (**Associates**); and
- the Vongkusolkit family, which owns 100% of the shares in Mitr Phol through Mid-Siam Sugar Co., Ltd (collectively the **Vongkusolkit Family**)

The holder became a substantial holder on 30/10/10

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	10,695,757	10,695,757	19.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mitr Phol	Relevant interest under section 608(1) and section 608(8) of the Corporations Act through a conditional contract to acquire ordinary shares from GPG Nominees Pty Limited (a copy of which is attached as Annexure "B")	10,695,757 ordinary shares
The Vongkusolkit Family and each of the Associates	Relevant interest under section 608(3) of the Corporations Act	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Guinness Peat Group plc & its subsidiaries	GPG Nominees Pty Limited	GPG Nominees Pty Limited	10,695,757 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Mitr Phol, the Vongkusolkit Family and each of the Associates	30/10/10	\$4.00 a share (to be paid at completion)		10,695,757 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Mitr Phol	3rd Floor Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
Mitr Phol's associated entities	See Annexure "A"
The Vongkusolkit Family	c/- Mitr Phol Sugar Corp., Ltd., 3rd Floor Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand

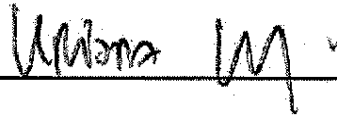
Signature

print name Krisda Monthienvichianchai

capacity *President*

sign here

date 1/11/10


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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the 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.
- (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) 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.

This is Annexure A of 2 pages referred to in Form 603 (Notice of initial substantial holder)
Associate Companies of Mitr Phol

1) Mitr Phol Sugar Corporation Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
2) United Farmer & Industry Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
3) Mitr Kalasin Sugar Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
4) Mitr Phu Viang Sugar Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
5) Pacific Sugar Corporation Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
6) Rai Dan Chang Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
7) Mitr Phol Sugarcane Research Center Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
8) Guangxi Tuolu East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
9) Guangxi Ningming East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
10) Guangxi Chongzuo East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
11) Guangxi Funan East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
12) Guangxi Haitang East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
13) Guangxi East Asia Funan Refinery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
14) Guangxi East Asia Refined Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
15) Guangxi East Asia Paper Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
16) Guangxi Funan Bio-Energy Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
17) Mitr Lao Sugar Company Limited	No. 13 Unit 99 Ban Kanhad, Xaybouly, Savannakhet, Lao PDR
18) Savanh Fertilizer Company Limited	Baan Tha Rue Kaew Kabeng, Muang Xaibouli, Savanhkhet (Khet 2), Lao PDR
19) Angkor Sugar Company Limited	No. 211E1 Mao Tse-tung Blvd., Tuol Svay Prey 1 quarter, Chamkar Mon district, Phnom Penh, Cambodia
20) MP Energy Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
21) Dan Chang Bio-energy Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
22) Phu Khieo Bio-energy Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
23) Kalasin Bio-energy Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
24) Petrogreen Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
25) Mae Sod Clean Energy Company Limited	191/18-25 TCI Tower Floor 26-27, Ratchadapisek Road, Klongtoey, Bangkok, Thailand

26)	MP Particle Board Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
27)	Panel Plus Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
28)	Furnish Board Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
29)	Panel Decor Company Limited	Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
30)	United Standard Terminal Public Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakarn 10290, Thailand
31)	Mitr Phol Warehouse Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakarn 10290, Thailand
32)	Aawthai Warehouse Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakarn 10290, Thailand
33)	Guangxi QinZhou Zhong-Tai Service Company Limited	15th Floor, Investment Tower, 109 Minzu Ave, Nanning, Guangxi, China

Signature

print name Krisda Monthienvichienchai

capacity *President*

sign here

date 1/11/10

Krisda M.

This is Annexure "B" of 20 pages referred to in Form 603 (Notice of initial substantial holder)

Date: 1 November 2010

**CORRS
CHAMBERS
WESTGARTH**
lawyers

29 October 2010

GPG Nominees Pty Limited

Mitr Phol Sugar Corp., Ltd.

Share sale and purchase agreement



Ref: BJ/JS 56022277

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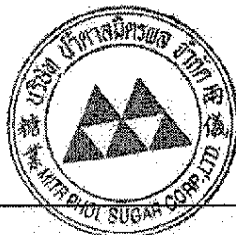
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Date

Parties

GPG Nominees Pty Limited ACN 067 943 337 of Level 10, 1 Margaret Street, Sydney NSW 2000, Australia (**GPG**)

Mitr Phol Sugar Corp., Ltd. of 3rd Floor Ploenchit Center, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand (**Mitr Phol**)

Background

- A GPG owns fully paid ordinary shares in the Company.
- B GPG has agreed to sell the Sale Shares to Mitr Phol or its nominee, and Mitr Phol has agreed that it or its nominee will buy the Sale Shares from GPG, on the terms and subject to the conditions set out in this document.

Agreed terms

1 Interpretation

1.1 Definitions

In this document:

ASTC Settlement Rules means the operating rules of the ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

Bundaberg Sugar means Bundaberg Sugar Ltd ABN 24 077 102 526.

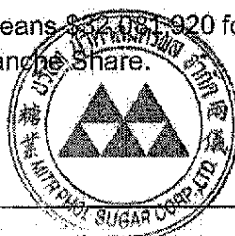
Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Sydney.

Company means The Maryborough Sugar Factory Limited ABN 11 009 658 708.

Encumbrance means any charge, lien, mortgage, pledge, assignment by way of security, secured interest, title retention arrangement, preferential right or trust arrangement or any arrangement having the same or equivalent effect.

First Tranche Completion means completion of the sale and purchase of the First Tranche Shares under **clause 4**.

First Tranche Price means \$4.00 for the First Tranche Shares, being \$4.00 for each First Tranche Share.



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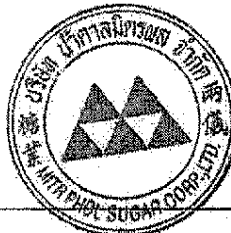
First Tranche Shares means 8,020,480 fully paid ordinary shares in the capital of the Company.

Insolvency Event means any of the following:

- (a) a person is or states that the person is unable to pay from the person's own money all the person's debts as and when they become due and payable;
- (b) a person is taken or must be presumed to be insolvent or unable to pay the person's debts under any applicable legislation;
- (c) an application or order is made for the winding up or dissolution or a resolution is passed or any steps are taken to pass a resolution for the winding up or dissolution of a corporation;
- (d) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in respect of a corporation or any action is taken to appoint any such person and the action is not stayed, withdrawn or dismissed within seven days;
- (e) a controller is appointed in respect of any property of a corporation;
- (f) a corporation is deregistered under the Corporations Act or notice of its proposed deregistration is given to the corporation;
- (g) a distress, attachment or execution is levied or becomes enforceable against any property of a person;
- (h) a person enters into or takes any action to enter into an arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of the person's creditors or members or a moratorium involving any of them;
- (i) a petition for the making of a sequestration order against the estate of a person is presented and the petition is not stayed, withdrawn or dismissed within seven days or a person presents a petition against himself or herself; or
- (j) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in respect of a person.

Northern Milling JV means the Northern Milling Joint Venture between the Company and Bundaberg Sugar.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from shares in the Company directly or indirectly at or after the date of this document (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by the Company or any of its subsidiaries).



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Sale Shares means the First Tranche Shares and the Second Tranche Shares together.

Second Tranche Completion means completion of the sale and purchase of the Second Tranche Shares under **clause 5**.

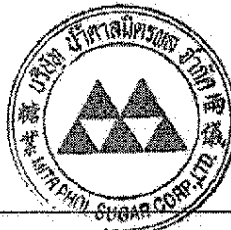
Second Tranche Price means \$10,701,108 for the Second Tranche Shares, being \$4.00 for each Second Tranche Share.

Second Tranche Shares means 2,675,277 fully paid ordinary shares in the capital of the Company.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Sydney;
 - (vii) "\$" or "dollars" is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;



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- (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
- (x) this document includes all schedules and annexures to it; and
- (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the preceding Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.3 Headings

Headings do not affect the interpretation of this document.

2 Sale and purchase of Sale Shares

GPG agrees to sell the Sale Shares to Mitr Phol or its nominee, and Mitr Phol agrees to purchase or procure the purchase by its nominee of the Sale Shares on the terms of and subject to the conditions set out in this document.

3 Conditions to completion

3.1 Conditions to First Tranche Completion and Second Tranche Completion

The obligations of the parties to complete the sale and purchase of the First Tranche Shares under **clause 4** and the sale and purchase of the Second Tranche Shares under **clause 5** are subject to and conditional upon:

- (a) **(nominee director)** the board of directors of the Company having agreed in writing to appoint an individual nominated by Mitr Phol as a director of the Company (and to approve the appointment of a person chosen by that nominee to be an alternate director of the Company in the nominee's place) after First Tranche Completion, subject only to receiving a signed consent to act as a director of the Company from Mitr Phol's nominee; and
- (b) **(Northern Milling JV)** the Company having informed Mitr Phol that there is no provision in any agreement in relation to the Northern Milling JV to which the Company (or any subsidiary of the Company) is a party that would:
 - (i) allow Bundaberg Sugar to terminate or withdraw from the Northern Milling JV;
 - (ii) allow Bundaberg Sugar or any other person to exercise a right, including a pre-emptive right, to acquire the Company's interests in



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the Northern Milling JV or any of the assets that the Company has contributed to the Northern Milling JV; or

- (iii) otherwise affect or diminish the Company's interests in or rights in relation to the Northern Milling JV (including the Company's call option to acquire the remaining 50% interest in the Northern Milling JV),

as a result of a change in control of the Company (including any transfer or change of ownership of shares in the Company).

3.2 Further condition to Second Tranche Completion

Without limitation to **clause 3.1**, the obligations of the parties to complete the sale and purchase of the Second Tranche Shares under **clause 5** are subject to and conditional upon:

- (a) the Buyer having received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth), by or on behalf of the Treasurer of the Commonwealth of Australia stating that the Commonwealth Government does not object to the acquisition by Mitr Phol of the Second Tranche Shares, either unconditionally or on terms that are acceptable to Mitr Phol in its sole and absolute discretion; or
- (b) the Treasurer of the Commonwealth of Australia having become precluded from making an order in relation to the acquisition by Mitr Phol of the Second Tranche Shares under the *Foreign Acquisitions and Takeovers Act 1975* (Cth); or
- (c) if an interim order is made under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the acquisition by Mitr Phol of the Second Tranche Shares, the subsequent period for making a final order prohibiting the acquisition having elapsed without a final order being made.

3.3 Benefit and waiver

The conditions in **clauses 3.1** and **3.2** are for the benefit of Mitr Phol and may only be waived by written notice given by Mitr Phol to GPG. For the avoidance of doubt, Mitr Phol will waive the condition in **clause 3.2** if Australian foreign investment approval is not required in relation to the acquisition of the Second Tranche Shares.

3.4 Fulfilment of conditions

- (a) If
 - (i) the conditions in **clause 3.1** are not satisfied or waived in accordance with this **clause 3** by the date that is 30 Business Days after the date of this document; or
 - (ii) the condition in **clause 3.2** is not satisfied or waived in accordance with this **clause 3** by the date that is 40 days after the date of this document (except where an interim order is made under the



C. Lee

Foreign Acquisitions and Takeovers Act 1975 (Cth), in which case the period is 130 days),

either party may terminate this document by giving notice in writing to the other party.

- (b) If this document is terminated under **clause 3.4(a)(i)**, this document (except for this **clause 3.4** and **clauses 1** and **9**) is of no further effect and:
 - (i) the parties are released from any further obligations under this document; but
 - (ii) the parties remain liable for any breach committed before that termination.
- (c) If the sale and purchase of the Second Tranche Shares is terminated under **clause 3.4(a)(ii)**, **clause 5** is of no further effect and:
 - (i) the parties are released from any further obligations under **clause 5** or otherwise relating to the sale and purchase of the Second Tranche Shares; but
 - (ii) all other provisions of this document remain in full.

4 First Tranche Completion

4.1 Time and place for First Tranche Completion

Subject to the satisfaction or waiver of each of the conditions in **clause 3.1**, First Tranche Completion must take place at 12pm, Australian Eastern Standard Time on the tenth Business Day immediately after the date on which those conditions are satisfied or waived at the offices of Corrs Chambers Westgarth at Level 32, Governor Philip Tower, 1 Farrer Place, Sydney, or at such other time, date and place as the parties agree.

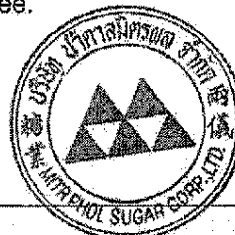
4.2 Mitr Phol's obligations prior to First Tranche Completion

No later than five Business Days prior to First Tranche Completion, Mitr Phol must notify GPG in writing of whether it will nominate a nominee to purchase the First Tranche Shares on the First Tranche Completion Date and, if a nomination is to be made, the name and details of such nominee.

4.3 GPG's obligations at First Tranche Completion

At First Tranche Completion, GPG must:

- (a) give Mitr Phol or its nominee absolute ownership of all the First Tranche Shares and title to the First Tranche Shares and all associated rights free from any Encumbrance; and
- (b) perform or procure performance of all that is required under the ASTC Settlement Rules to enable the First Tranche Shares to be transferred to Mitr Phol or its nominee.



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4.4 Documents to be delivered by GPG

In particular, as well as doing anything else this document requires GPG to do on First Tranche Completion, at First Tranche Completion GPG must give Mitr Phol:

- (a) all relevant details for the First Tranche Shares to be delivered by GPG including:
 - (i) if the First Tranche Shares are on an Issuer Sponsored Sub-Register, a copy of GPG's Issuer Sponsored Statement showing the holding of the First Tranche Shares and GPG's SRN; or
 - (ii) if the First Tranche Shares are on a CHESSE Sub-Register, GPG's HIN and a copy of GPG's written instructions to its Sponsoring Participant to deliver the First Tranche Shares to Mitr Phol or its nominee; and
- (b) any document which Mitr Phol or its nominee reasonably requires to obtain good title to the First Tranche Shares and have the First Tranche Shares registered in the name of the Mitr Phol or its nominee.

Expressions used or defined in the ASTC Settlement Rules have the same meaning in this **clause 4.4**.

4.5 Mitr Phol's obligations at First Tranche Completion

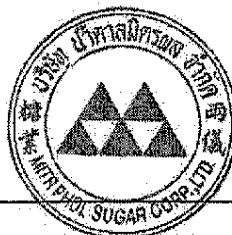
At First Tranche Completion, Mitr Phol must:

- (a) pay or procure that its nominee pays the First Tranche Price by transfer of clear funds to a bank account nominated by GPG (such nomination to be made by GPG in writing to Mitr Phol one Business Day before First Tranche Completion); and
- (b) accept all the documents and items (either itself or on behalf of its nominee) which GPG provides under **clause 4.4**, after signing or procuring the signing any of those documents which require signing by the Mitr Phol or its nominee.

4.6 No disposal by GPG

Before First Tranche Completion, GPG must not:

- (a) sell, transfer, create an Encumbrance over, grant any option over, otherwise dispose of or deal with any of the First Tranche Shares or do anything which would create a relevant interest in some or all of the First Tranche Shares in any person who does not have such an interest at the date of this document; or
- (b) enter into any agreement, arrangement or understanding (or permit any agreement, arrangement or understanding to be entered into) or incur any obligation (or permit any obligation to arise) to do any of the acts referred to in **clause 4.6(a)**.



C. Johnson

4.7 Title and risk

Title to and risk in the First Tranche Shares pass to Mitr Phol or its nominee on First Tranche Completion.

4.8 Obligations of GPG until registration

After First Tranche Completion and until the First Tranche Shares are registered in the name of Mitr Phol or its nominee, GPG must take any action as registered holder of the First Tranche Shares that Mitr Phol may reasonably require by written notice.

4.9 Interdependence

The sale and purchase of the First Tranche Shares and the performance of each obligation under this **clause 4** are interdependent and, except as expressly agreed otherwise by the parties, must be completed simultaneously.

5 Second Tranche Completion**5.1 Time and place for Second Tranche Completion**

Subject to the satisfaction or waiver of each of the conditions in **clauses 3.1** and **3.2**, Second Tranche Completion must take place at 12pm, Australian Eastern Standard Time on the tenth Business Day immediately after the date on which those conditions are satisfied or waived at the offices of Corrs Chambers Westgarth at Level 32, Governor Philip Tower, 1 Farrer Place, Sydney, or at such other time, date and place as the parties agree.

5.2 Mitr Phol's obligations prior to Second Tranche Completion

No later than five Business Days prior to Second Tranche Completion, Mitr Phol must notify GPG in writing of whether it will nominate a nominee to purchase the Second Tranche Shares on the Second Tranche Completion Date and, if a nomination is to be made, the name and details of such nominee.

5.3 GPG's obligations at Second Tranche Completion

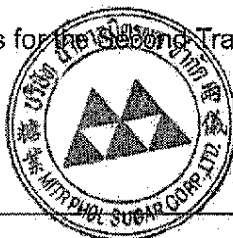
At Second Tranche Completion, GPG must:

- (a) give Mitr Phol or its nominee absolute ownership of all the Second Tranche Shares and title to the Second Tranche Shares and all associated Rights free from any Encumbrance; and
- (b) perform or procure performance of all that is required under the ASTC Settlement Rules to enable the Second Tranche Shares to be transferred to Mitr Phol or its nominee.

5.4 Documents to be delivered by GPG

In particular, as well as doing anything else this document requires GPG to do on Second Tranche Completion, at Second Tranche Completion GPG must give Mitr Phol:

- (a) all relevant details for the Second Tranche Shares to be delivered by GPG including:



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- (i) if the Second Tranche Shares are on an Issuer Sponsored Sub-Register, a copy of GPG's Issuer Sponsored Statement showing the holding of the Second Tranche Shares and GPG's SRN; or
 - (ii) if the Second Tranche Shares are on a CHESSE Sub-Register, GPG's HIN and a copy of GPG's written instructions to its Sponsoring Participant to deliver the Second Tranche Shares to Mitr Phol or its nominee; and
- (b) any document which Mitr Phol or its nominee reasonably requires to obtain good title to the Second Tranche Shares and have the Second Tranche Shares registered in the name of the Mitr Phol or its nominee.

Expressions used or defined in the ASTC Settlement Rules have the same meaning in this **clause 5.4**.

5.5 Mitr Phol's obligations at Second Tranche Completion

At Second Tranche Completion, Mitr Phol must:

- (a) pay or procure that its nominee pays the Second Tranche Price by transfer of clear funds to a bank account nominated by GPG (such nomination to be made by GPG in writing to Mitr Phol one Business Day before Second Tranche Completion); and
- (b) accept all the documents and items (either itself or on behalf of its nominee) which GPG provides under **clause 5.4**, after signing or procuring the signing any of those documents which require signing by the Mitr Phol or its nominee.

5.6 No disposal by GPG

Before Second Tranche Completion, GPG must not:

- (a) sell, transfer, create an Encumbrance over, grant any option over, otherwise dispose of or deal with any of the Second Tranche Shares or do anything which would create a relevant interest in some or all of the Second Tranche Shares in any person who does not have such an interest at the date of this document; or
- (b) enter into any agreement, arrangement or understanding (or permit any agreement, arrangement or understanding to be entered into) or incur any obligation (or permit any obligation to arise) to do any of the acts referred to in **clause 5.6(a)**.

5.7 Title and risk

Title to and risk in the Second Tranche Shares pass to Mitr Phol or its nominee on Second Tranche Completion.

5.8 Obligations of GPG until registration

After Second Tranche Completion and until the Second Tranche Shares are registered in the name of Mitr Phol or its nominee, GPG must take any action as registered holder of the Second Tranche Shares that Mitr Phol may reasonably require by written notice.



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5.9 Interdependence

The sale and purchase of the Second Tranche Shares and the performance of each obligation under this **clause 5** are interdependent and, except as expressly agreed otherwise by the parties, must be completed simultaneously.

6 No restriction on additional shares in the Company

Nothing in this document affects GPG's rights to dispose of or exercise voting rights in respect of shares in the Company which are in excess of the number of the Sale Shares.

7 Warranties

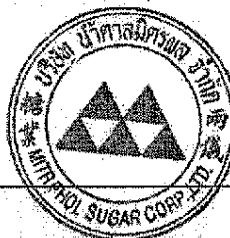
7.1 Mutual warranties

Each party represents and warrants to the other party that, as at each of the date of this document, the date of First Tranche Completion and the date of Second Tranche Completion:

- (a) **(status)** it is a company duly incorporated in its place of incorporation;
- (b) **(capacity)** it has capacity unconditionally to execute and deliver and comply with its obligations under this document;
- (c) **(action taken)** it has taken all necessary action to authorise the unconditional execution and delivery of, and the compliance with its obligations under, this document;
- (d) **(binding obligations)** this document constitutes its valid and legally binding obligations and is enforceable against it by any other party in accordance with its terms;
- (e) **(no contravention)** its unconditional execution and delivery of, and compliance with its obligations under this document, do not contravene:
 - (i) any law to which it or any of its property is subject or any order or directive from a government body binding on it or any of its property; or
 - (ii) its constituent documents, any agreement or instrument to which it is a party or any obligation to any other person; and
- (f) **(no Insolvency Event)** it is not affected by an Insolvency Event and neither execution of this document nor First Tranche Completion nor Second Tranche Completion nor any other transaction which this document contemplates will be or become a transaction which is voidable under part 5.7B of the Corporations Act.

7.2 GPG warranties at First Tranche Completion

GPG represents and warrants to Mitr Phol that, as at each of the date of this document and the date of First Tranche Completion:



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- (a) **(title)** it is the sole legal and beneficial owner of the First Tranche Shares; and
- (b) **(no Encumbrances)** Mitr Phol or its nominee will at First Tranche Completion receive absolute ownership of the First Tranche Shares and title to the First Tranche Shares free from any Encumbrances and with all Rights associated with them (including the right to all dividends or distributions declared, made or paid).

7.3 GPG warranties at Second Tranche Completion

GPG represents and warrants to Mitr Phol that, as at each of the date of this document and the date of Second Tranche Completion

- (a) **(title)** it is the sole legal and beneficial owner of the Second Tranche Shares; and
- (b) **(no Encumbrances)** Mitr Phol or its nominee will at Second Tranche Completion receive absolute ownership of the Second Tranche Shares and title to the Second Tranche Shares free from any Encumbrances and with all Rights associated with them (including the right to all dividends or distributions declared, made or paid).

8 Notices

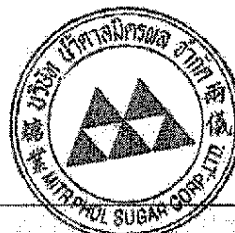
8.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and may be given by an agent of the sender.

8.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current delivery address for notices;
- (c) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.



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8.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

GPG

Delivery address: Level 41, The Gateway Building
1 Macquarie Place
Sydney NSW 2000

Postal address: Level 41, The Gateway Building
1 Macquarie Place
Sydney NSW 2000

Fax: 61 2 9251 9960

Attention: Phil Tunstall & Anthony Eisen

Copy to: Andrew Silberberg
Partner
Arnold Bloch Leibler
Email: asilberberg@abl.com.au
Fax: +61 2 9226 7120

Mitr Phol

Delivery address: Mitr Phol Sugar Corp., Ltd.
3rd Floor, Ploenchit Center
2 Sukhumvit Road
Klongtoey, Bangkok 10110
Thailand

Postal address: Mitr Phol Sugar Corp., Ltd.
3rd Floor, Ploenchit Center
2 Sukhumvit Road
Klongtoey, Bangkok 10110
Thailand

Fax: +66 2 656 8504

Attention: Mr Krisda Monthienvichienchai
President

and

Mr Peter Michener
Vice President – Strategic Business Development

Copy to: Braddon Jolley
Partner
Corrs Chambers Westgarth
Email: braddon.jolley@corrs.com.au
Fax: +61 2 9210 6611



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- (b) Each party may change its particulars for delivery of notices by notice to each other party.

8.4 Communications by post

Subject to **clause 8.6**, a communication is given if posted:

- (a) within Australia to an Australian postal address, three Business Days after posting; or
- (b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, ten Business Days after posting.

8.5 Communications by fax

Subject to **clause 8.6**, a communication is given if sent by fax, when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

8.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

8.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 8** or in accordance with any applicable law.

9 General

9.1 Duty

Mitr Phol as between the parties is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this document, any document executed under it or any dutiable transaction evidenced or effected by it.

9.2 Legal costs

Each party must pay its own legal and other costs and expenses of negotiating, preparing, executing and performing its obligations under this document.

9.3 Amendment

This document may only be varied or replaced by a document executed by the parties.



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9.4 Rights cumulative

Except as expressly stated otherwise in this document, the rights of a party under this document are cumulative and are in addition to any other rights of that party.

9.5 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this document and to perform its obligations under it.

9.6 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

9.7 Assignment

- (a) A party must not assign or deal with any right under this document without the prior written consent of the other parties.
- (b) Any purported dealing in breach of this clause is of no effect.

9.8 Counterparts

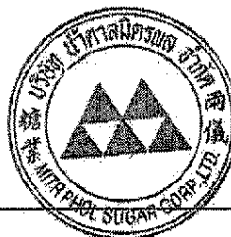
This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

9.9 Entire understanding

- (a) This document contains the entire understanding between the parties as to the subject matter of this document.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this document are merged in and superseded by this document and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this document; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

9.10 Relationship of parties

This document is not intended to create a partnership, joint venture or agency relationship between the parties.



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Executed as an agreement.

Executed by GPG Nominees Pty Limited)
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.....
Company Secretary/Director

.....
Director

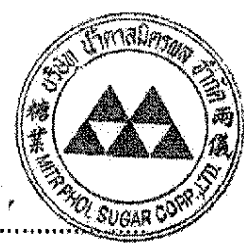
.....
Name of Company Secretary/Director (print)

.....
Name of Director (print)

Executed by Mitr Phol Sugar Corp., Ltd.)
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.....
Company Secretary/Director

U. Wanyant
.....
Director



.....
Name of Company Secretary/Director (print)

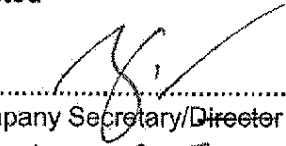
.....
Name of Director (print)

Executed as an agreement.

Executed by GPG Nominees Pty Limited)

.....
Company Secretary/Direeter


.....
Name of Company Secretary/Director (print)



PHILIP TUNSTALL

.....
Director

.....
Name of Director (print)



Anthony Eisen

Executed by Mitr Phol Sugar Corp., Ltd.)

.....
Company Secretary/Director

.....
Name of Company Secretary/Director (print)

.....
Director

.....
Name of Director (print)

