



28 December 2011

UPDATE ON SHARE SALE AND PURCHASE AGREEMENT WITH BUNDABERG SUGAR LTD TO ACQUIRE STL SHARES

MSF Sugar Limited (“**MSF**”) advises that the Share Sale and Purchase Agreement with Bundaberg Sugar Ltd (“**BSL**”) relating to its purchase of 15,328,437 M-Class shares in Sugar Terminals Limited (“**STL**”) has lapsed, following the expiry date having been reached.

MSF entered into a conditional agreement with BSL on 25 July 2011 (“**Share Purchase Agreement**”) for the purchase of these M-Class shares in STL. Details of the acquisition by way of a substantial shareholder notice were provided to the NSX (being the securities exchange upon which STL G-Class Shares are quoted) on 27 July 2011 and again on 23 September 2011 when an extension to the agreement was gained. Further details are set out in section 9.4 of MSF’s Target’s Statement released in connection with the current takeover offer for MSF by Mitr Phol Sugar Corp., Ltd (“**Mitr Phol**”).

The Share Purchase Agreement was subject to MSF obtaining FIRB approval (which was received on 30 September 2011) and MSF obtaining necessary funding on terms satisfactory to MSF in its sole discretion to complete the acquisition.

MSF did not satisfy the financing condition precedent prior to the scheduled completion date, being 24 December 2011.

Accordingly, MSF advises that the Share Purchase Agreement has been terminated in accordance with its terms.

Further information contact

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