

15 April 2011

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

Dear Madam,

**re: Notice of Meeting for 2011 Annual General Meeting (“Notice”)
and Proxy Form**

We enclose the above Notice and form for our Annual General Meeting to be held on Friday 20 May 2011 in Gordonvale, Queensland, commencing at 11.00am. These will be despatched on Monday 18 April 2011 together with a copy of the 2010 Annual Report for the period ended 31 December 2010 (2010 Annual Report) for those members who have 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 29 March 2011. This Annual Report is also available on our website.

Item 2 of the Notice relates to the Remuneration Report for the financial period ended 31 December 2011. This forms part of the Directors' Report referred to above.

Yours faithfully,

Chris Lobb
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

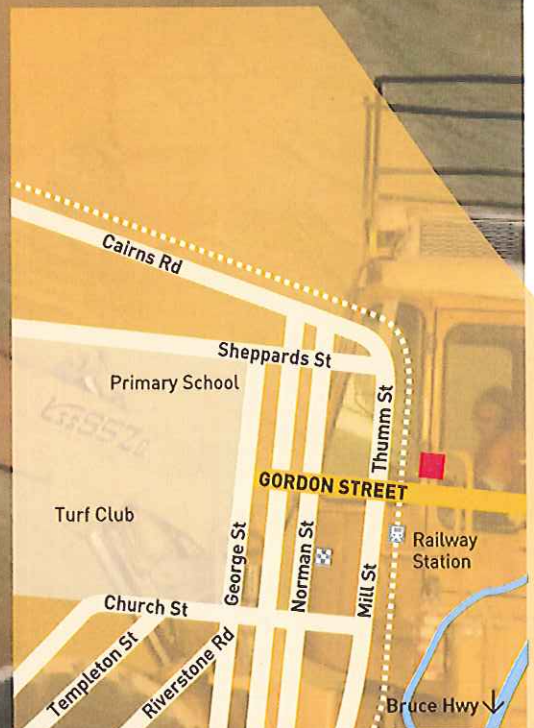
DATE FRIDAY 20 MAY 2011
TIME 11.00AM (BRISBANE TIME)
PLACE THE MULGRAVE RAMBLER
GORDON STREET
GORDONVALE, QUEENSLAND



**THE MARYBOROUGH
SUGAR FACTORY LIMITED**

ABN 11 009 658 708

**IMPORTANT DOCUMENT
PLEASE READ**



18 April 2011

Dear Shareholder

On behalf of the Directors of The Maryborough Sugar Factory Limited ('Company'), I am pleased to invite you to the Company's 2011 Annual General Meeting. Attached is the Notice of Annual General Meeting setting out the business to be considered at the 2011 AGM.

The meeting will be held on **Friday 20 May 2011 commencing at 11.00am (Brisbane time) at The Mulgrave Rambler, Gordon Street, Gordonvale, Queensland**. 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 11.00am on Wednesday 18 May 2011 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 2011 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.

I look forward to seeing you at the meeting.

Yours sincerely



J.A. Jackson
Chairman

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held:

DATE FRIDAY 20 MAY 2011
TIME 11.00AM (BRISBANE TIME)
PLACE THE MULGRAVE RAMBLER
GORDON STREET
GORDONVALE, QUEENSLAND

ORDINARY BUSINESS

1 CONSIDERATION OF REPORTS

To lay before the meeting and consider the financial report for the Company, the Directors' report and Independent Auditor's report for the financial period ended 31 December 2010 as set out in the 2010 Annual Report for the period ended 31 December 2010.

Note: there is no vote on this item.

2 REMUNERATION REPORT

To consider and, if thought fit, to pass the following ordinary resolution:

'That the Remuneration Report of the Company for the financial period ended 31 December 2010 (as set out in the Directors' Report) be adopted.'

Note: under the *Corporations Act 2001* (Cwlth) (*'Corporations Act'*) this resolution is advisory only and does not bind the Directors or the Company.

3 RE-ELECTION OF DIRECTOR

To consider and, if thought fit, to pass the following ordinary resolution:

'That Dr John Edmun Burman, a Director retiring in accordance with article 10.3 of the Company's Constitution, being eligible, is re-elected as a Director of the Company.'

4 RE-ELECTION OF DIRECTOR

To consider and, if thought fit, to pass the following ordinary resolution:

'That Mr William Brett Moller, a Director retiring in accordance with article 10.3 of the Company's Constitution, being eligible, is re-elected as a Director of the Company.'

SPECIAL BUSINESS

5 NON-EXECUTIVE DIRECTORS' REMUNERATION

To consider, and if thought fit, to pass the following ordinary resolution:

'That, with effect from 1 January 2011, the total annual sum available for payment to all eligible non-executive Directors is increased by A\$100,000 per annum to A\$600,000 per annum, such sum to be divided between them as they agree in accordance with article 10.8(b) of the Company's constitution.'

The reasons for this proposed increase are set out in the Explanatory Statement below.

6 RATIFY ISSUE OF SHARES UNDER LISTING RULE (LR) 7.4

To consider, and if thought fit, to pass the following ordinary resolution:

'That for the purposes of ASX Listing Rule 7.4 and all other purposes, the members approve the issue by the Directors of 8,025,831 ordinary shares in the capital of the Company as described in the notice convening this meeting.'

7 FINANCIAL ASSISTANCE

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

'That:

- 1 for the purposes of section 260B(2) of the Corporations Act and all other purposes, approval is given for BSL JV Co Pty Ltd ACN 125 862 606 ('BSL JV Co') and FNQ Sugar Services Pty Ltd ACN 145 208 813 ('FNQ') to give financial assistance as described in the Explanatory Statement; and*
- 2 BSL JV Co and FNQ may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Statement.'*

For further information, please refer to the Explanatory Statement made in accordance with section 260B(4) of the *Corporations Act*, which forms part of this Notice of General Meeting.

8 CHANGE OF COMPANY NAME

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

'That for the purposes of section 157 of the Corporations Act and for all other purposes, the Company's name be changed from 'The Maryborough Sugar Factory Limited' to 'MSF Sugar Limited' and the Constitution and all other Company records be amended accordingly.'

Voting exclusion statement

The Company will disregard any votes cast on Item 5 by:

- a Director of the Company; and
- an associate of a Director of the Company.

The Company will disregard any votes cast on Item 6 by:

- any person who participated in the issue; and
- an associate of those persons.

However, the Company need not disregard a vote on Items 5 or 6 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board.



Chris Lobb
Company Secretary

Date: 18 April 2011

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 ASX Settlement Operating 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 18 May 2011. 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 included with this Notice of Annual General Meeting.
- b If you are entitled to attend and vote at this Annual General Meeting, you may appoint:
 - i a person ('person' can be an individual or a body corporate); or
 - ii 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.

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.

- c The Company must receive at least 48 hours before the meeting:
 - i your completed proxy form; and
 - ii if you sign under power of attorney or corporate representative, that power of attorney or corporate representative appointment or a certified copy of it.
- d Any proxy form received after this deadline (including at the Annual General Meeting) will be invalid.

- e 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:

- i post to Locked Bag A14 Sydney South NSW 1235;
- ii fax to (02) 9287 0309 in Australia or +61 2 9287 0309 from outside Australia; or
- iii delivering to Link Market Services Limited, Level 12, 680 George Street, Sydney South NSW 2000.

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 a letter or certificate authorising the person to act as the corporation's representative in accordance with the corporation's constitution; or
- b 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 Friday 13 May 2011.

Shareholders can also submit questions online by signing into the Link Market Services Limited Investor Centre website www.investorcentre.linkmarketservices.com.au. Once logged in, select the 'Voting' tab and select 'Ask a Question' next to the Maryborough Sugar Factory Limited AGM.

EXPLANATORY STATEMENT

This Explanatory Statement is an explanation of, and contains information about, the resolutions to be considered at the Annual General Meeting, which are set out in the accompanying Notice of Annual General Meeting, to assist the Company's shareholders ('Shareholders') to determine how they wish to vote on the resolutions. This Explanatory Statement forms part of the Notice of Annual General Meeting and should be read together with the Notice of Annual General 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 six months ended 31 December 2010 will be laid before the Meeting:

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

In accordance with the *Corporations Act (Cwlth)* ('*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 Independent 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 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 DIRECTOR

Article 10.3 of the Company's Constitution requires that there must be an election of Directors at each Annual General Meeting. In the event that no Director:

- is retiring following a casual appointment since the last Annual General Meeting; or

- has held office without re-election for the longer of three years or beyond the third Annual General Meeting following the Director's appointment, the Director who has served office longest without re-election must retire.

The Directors have agreed that Dr John Edmund Burman will retire at the 2011 Annual General Meeting and seek re-election.

Dr Burman retires by rotation and offers himself for re-election.

A profile for Dr Burman is set out in the following section.

The Board unanimously recommends that Shareholders vote in favour of re-electing Dr Burman. Dr Burman did not participate in determining this recommendation.

PROFILE: DR JOHN EDMUN BURMAN

Dr Burman is Chairman of the Board's Compliance Committee and is a member of both the Nomination and Remuneration Committee and Market Risk Committee.

He was appointed as a director in June 2005. His skills and expertise relevant to the position of director are scientific and technical, marketing, general management, risk management, compliance and previous director roles in the sugar industry.

Dr Burman, a chemical engineer, has held the positions of Chief Executive Officer of Sugar Australia Pty Ltd and Managing Director of NZ Sugar Company Limited. He was a director of subsidiaries of these two companies and of company superannuation funds in New Zealand. He has 36 years experience in the Australian and New Zealand raw and refined sugar industries, in general management, manufacturing, research and development and export marketing.

ITEM 4: RE-ELECTION OF DIRECTOR

Article 10.3 of the Company's Constitution requires that there must be an election of Directors at each Annual General Meeting. In the event that no Director:

- is retiring following a casual appointment since the last Annual General Meeting; or
- has held office without re-election for the longer of three years or beyond the third Annual General Meeting following the Director's appointment, the Director who has served office longest without re-election must retire.

The Directors have agreed that Mr William Brett Moller will retire at the 2011 Annual General Meeting and seek re-election.

Mr Moller retires by rotation and offers himself for re-election.

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

The Board unanimously recommends that Shareholders vote in favour of re-electing Mr Moller. Mr Moller did not participate in determining this recommendation.

PROFILE: MR WILLIAM BRETT MOLLER

Mr Moller is both a member of the Board's Audit Committee and Compliance Committee.

Mr Moller's skills and expertise relevant to the position of director are legal, corporate governance, audit committees, sugar pricing and marketing and previous director roles.

Mr Moller previously served as a director and Deputy Chairman of The Mulgrave Central Mill Company Limited. He was a member of the Mulgrave Board that made the decision to step outside the Queensland single desk arrangements in respect to raw sugar marketing in 2006 and establish its own customer base. Mulgrave Mill has successfully marketed and sold its own sugar since that time.

He is a partner in the Far North Queensland regional law firm Marino Moller Lawyers, having been admitted as a solicitor in 1991. Mr Moller is a director on the State board of Chamber of Commerce & Industry Qld and serves as Chairman of its Far North Queensland Regional Council.

ITEM 5: NON-EXECUTIVE DIRECTORS' REMUNERATION

It is proposed to increase the maximum aggregate remuneration of the Non-Executive Directors for acting as Non-Executive Directors ('**Board Remuneration Cap**') by \$100,000 per annum from \$500,000 per annum to \$600,000 per annum.

The proposed increase in the Board Remuneration Cap will allow for appropriate growth in Non-Executive Board remuneration over time to reflect the ongoing expansion of the business, the increased complexity this brings, market movements and changes in responsibilities. It will also provide the Board with flexibility to appoint additional Non-Executive Directors in the future should it determine a need.

EXPLANATORY STATEMENT (CONTINUED)

The Board seeks advice from independent remuneration consultants and reports to ensure that Non-Executive Directors' fees and payments are appropriate and in line with those of other listed companies of comparable market capitalisation, revenue levels and employee numbers. The Company's Board considers it essential that it has the resources available to attract and retain the highest quality candidates for the Board positions.

The last increase in the Board Remuneration Cap occurred at the 2008 Annual General Meeting.

Shareholder approval is sought under Article 10.8(a) of the Company's Constitution and ASX Listing Rule 10.17.

Because each Non-Executive Director has an interest in the matter, the Board does not believe it is appropriate to make a recommendation to Shareholders in relation to voting on Item 5.

ITEM 6: RATIFY ISSUE OF SHARES UNDER LISTING RULE (LR) 7.4

On 20 December 2010, the Company announced that it had completed an institutional placement of shares. Under the placement, the Company issued 8,025,831 fully paid ordinary shares in the Company at a price of \$3.15 per share. The shares issued in the placement rank equally with the shares in the Company on issue at the time of listing.

The shares issued under the placement were allotted to sophisticated, experienced and professional investors. The Company raised the funds under the placement to facilitate the Company's entry into the Northern Milling Joint Venture and to partially fund the exercise of the Company's call option to acquire the assets contributed by Bundaberg Sugar Ltd to the Northern Milling Joint Venture.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and the previous issue did not breach ASX Listing Rule 7.1), those securities will be deemed to

have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain flexibility to issue securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain further shareholder approval.

The Board unanimously recommends that shareholders vote in favour of ratifying the issue of shares made under the December 2010 placement.

ITEM 7: FINANCIAL ASSISTANCE

This statement has been prepared in connection with a proposed resolution of the Company to approve the giving of financial assistance by BSL JV Co Pty Ltd ACN 125 862 606 ('BSL JV Co') and FNQ Sugar Services Pty Ltd ACN 145 208 813 ('FNQ') within the meaning of section 260A of the *Corporations Act* ('Financial Assistance Resolution').

1.1 RESTRICTIONS ON COMPANIES GIVING FINANCIAL ASSISTANCE

Pursuant to section 260A (1) of the *Corporations Act* a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- a giving the assistance does not materially prejudice:
 - i the interests of the company or its shareholders; or
 - ii the company's ability to pay its creditors; or
- b the assistance is approved by shareholders under section 260B of the *Corporations Act*; or
- c the assistance is exempted under section 260C of the *Corporations Act*.

1.2 SHAREHOLDER APPROVAL OF FINANCIAL ASSISTANCE PURSUANT TO SECTION 260B OF THE *CORPORATIONS ACT*

Under section 260B(1) of the *Corporations Act*, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- a a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or

- b a resolution agreed to, at a general meeting, by all ordinary shareholders.

If the company will be a subsidiary of a listed domestic corporation immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that corporation under section 260B(2) of the *Corporations Act*.

1.3 THE ACQUISITION OF BSL JV CO

The Company will acquire the entire issued share capital of BSL JV Co Pty Ltd ('Acquisition') pursuant to the exercise of the Call Option under and as defined in the Northern Milling Option Agreement dated 19 July 2010.

BSL JV Co and FNQ (which is jointly owned by the BSL JV Co and another subsidiary of the Company) will become wholly owned subsidiaries of the Company, immediately after the Acquisition.

1.4 THE FINANCING

- a In connection with the Acquisition and other associated transactions, it is proposed that the Company and its subsidiaries will enter into documents, including, but not limited to:
 - i a common terms deed and facility agreements between the Company, its subsidiaries, each financier under the common terms deed and facility agreements and others ('Facility Agreement') whereby the Company and its subsidiaries will provide a guarantee and indemnity in favour of the financiers for any amounts owed under the Facility Agreement and associated documents;
 - ii the security trust deed and securities granted to secure all moneys owing by the Company and its subsidiaries to the financiers; and
 - iii any other document, instrument, deed, agreement, certificate, notice, direction or communication, whether or not of the same kind as those listed above, which is necessary, desirable or expedient for giving effect to any of the provisions of any of the above documents or to any of the transactions contemplated by any of the above documents;

- b the facilities provided under the Facility Agreement may be drawn, among other purposes, to fund the Acquisition and any costs in connection with the Acquisition ('Financing').

The Acquisition and the Financing together are referred to as the 'Transaction'.

It is important to note that this is not an exhaustive list of documents that will be entered into by the Company, its subsidiaries, or BSL JV Co and FNQ in relation to the Transaction.

2 EFFECT OF THE PROPOSED FINANCIAL ASSISTANCE

The provision of guarantees and indemnities under the Facility Agreement, the grant of security, the execution of one or more of the documents and other acts from time to time in relation to the Transaction that may assist the Company, may involve the provision of financial assistance by each of BSL JV Co and FNQ in connection with the Acquisition:

- a (*joint and several liability*): BSL JV Co and FNQ will assume a joint and several liability with the Company and other guarantors;
- b (*guarantee and indemnities*): the Financier and/or the Security Trustee may be entitled to claim by way of guarantee and indemnities (or other security) provided by BSL JV Co and FNQ any amounts owed under the 'Finance Documents' (as defined in the Facility Agreement);
- c (*representation and warranties and undertakings*): BSL JV Co and FNQ will provide certain representations, warranties and undertakings, and have certain restrictions imposed on the ability to:
 - i grant further security over its assets or dispose of assets; and
 - ii borrow money in the future or to incur further financial indebtedness; and
- d (other support): BSL JV Co and FNQ may be required to make available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Company and other guarantors to comply with their payment and other obligations under the Facility Agreement or other finance documents.

3 REASONS FOR GIVING FINANCIAL ASSISTANCE

One of the main reasons (among others) for the giving of the financial assistance described above in connection with the Acquisition is that it is a condition of the Financing that BSL JV Co and FNQ accede and provide the security. If they do not in the time specified in the Facility Agreement, this will be an event of default and the Company will be forced to refinance, most likely on worse terms. As a result of such a refinancing, the Company may not be able to provide its subsidiaries, including BSL JV Co and FNQ, with the funding that they may require to operate their businesses, which could affect the Company's overall ability to operate.

4 FINANCIAL ASSISTANCE RESOLUTION

To summarise, it is proposed that the giving by BSL JV Co and FNQ of the financial assistance in connection with the Acquisition be approved by the shareholders of the Company by passing the Financial Assistance Resolution pursuant to section 260B(2) of the *Corporations Act*.

Shareholders of the Company may vote either for or against the Financial Assistance Resolution. The Financial Assistance Resolution will be passed if a special resolution is passed. A special resolution is one that requires a 75% majority of the votes cast in favour of the resolution by members entitled to vote on the resolution.

5 DISCLOSURE

The directors of the Company consider that the Notice and this Explanatory Statement contain all information known to the Company that would be material to the shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

6 DIRECTORS' RECOMMENDATION

The directors consider the shareholders approval to be a formal and procedural requirement only.

The directors of the Company have unanimously approved this statement and recommend shareholders approve

the Financial Assistance Resolution as set out in the Notice.

ITEM 8: CHANGE OF COMPANY NAME

Shareholder approval is sought for a change of company name from 'The Maryborough Sugar Factory Limited' to 'MSF Sugar Limited' in accordance with section 157 of the *Corporations Act*. This is a special resolution, which means that in order to pass this resolution, a 75% majority of the votes cast by members entitled to vote on this resolution is required.

The change of name is being sought to reflect that the majority of business conducted by the Company will no longer be based in Maryborough, following the expansion of the Company's business in connection with the Northern Milling Joint Venture and the exercise of the option to acquire Bundaberg Sugar Ltd's Northern Mills and associated assets.

The proposed new name for the Company recognises that 'MSF' is an abbreviation commonly associated with the Company. This element therefore has value and in retaining this aspect within the new name, the goodwill, continuity and recognition is maintained. The inclusion of 'sugar' clearly identifies our business product and industry. Overall MSF Sugar Limited will provide a continuing strong reference point in commercial and investment markets.

Key stakeholders in our business including shareholders, customers, employees and suppliers together with local communities and the global sugar industry will be able to readily identify with our expanded business operations beyond its historical boundaries.

The Board unanimously recommends that shareholders vote in favour of changing the Company's name to 'MSF Sugar Limited'.



THE MARYBOROUGH SUGAR FACTORY LIMITED

ABN 11 009 658 708

LODGE YOUR VOTE

ONLINE > www.investorcentre.linkmarketservices.com.au

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: 1300 554 474 Overseas: +61 2 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 11:00am on Friday, 20 May 2011, at The Mulgrave Rambler, Gordon Street, Gordonvale, Queensland 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

Table with 3 columns: Item, For, Against, Abstain*. Items include Remuneration Report, Re-election of Director (Dr John Edmun Burman, Mr William Brett Moller), Non-Executive Directors' Remuneration, Ratify issue of shares under LR 7.4, Approval of financial assistance, Change of Company Name to MSF Sugar Limited.

* 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 IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Item 5 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of this Item and that votes cast by him/her for this Item, other than as proxyholder, would be disregarded because of that interest.

STEP 4 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.

MSF PRX102



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 this 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:

- (a) 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.
- (b) 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 11:00am on Wednesday, 18 May 2011, 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.investorcentre.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' 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.