

Governor Phillip Tower
1 Farrer Place Sydney NSW 2000
GPO Box 9925 NSW 2001
Tel (02) 9210 6500
Fax (02) 9210 6611
www.corrs.com.au



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Centaurus Capital Limited - Form 604

We act for Centaurus Capital Limited (**Centaurus**).

We **attach** a form 604 (Notice of change of interests of substantial holder) issued by Centaurus in relation to shares in MSF Sugar Limited ACN 009 658 708.

Yours faithfully
Corrs Chambers Westgarth

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme MSF Sugar Limited (MSF)
ACN/VARSN ACN 009 658 708

1. Details of substantial holder (1)

Name Centaurus Capital Limited
ACN/VARSN (if applicable)

This notice is also given by Centaurus Capital Limited on behalf of: Centaurus Capital LP, a UK limited partnership of which Centaurus Capital Limited is the general partner; each of Centaurus Event Opportunities Master Fund Ltd (CEVO), Centaurus International Risk Arbitrage Master Fund Limited (CIRAF), IMAP Santiago Plc (IMAP), Lyxor/Centaurus International Risk Arbitrage Fund Limited (Lyxor2), Nomura Centaurus International Risk Arbitrage Fund (Nomura), Centaurus Asia Pacific Opportunities Master Fund Limited (CAPAC), Prime Capital Master SPC for the account of GOT CEN MAC Segregated Portfolio (PCAM), Centaurus Small and Mid Cap International Risk Arbitrage Master Fund Limited (SMAX), Centaurus Event Opportunities Master Fund Ltd (CEVO) and Centaurus Global Catalyst Master Fund Limited (CGCF) (together the Funds), which are funds managed by Centaurus Capital LP; Centaurus Global Holding Limited, the holding company of Centaurus Capital Limited; and Mr Bernard Oppetit, the Chairman of Centaurus Capital Limited and holder all the shares in Centaurus Global Holding Limited.

There was a change in the interests of the substantial holder on 05/01/2012
The previous notice was given to the company on 29/12/2011
The previous notice was dated 28/12/2011

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	4,300,118	6.21%	5,034,696	7.27%

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
See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"	See Annexure "A"	See 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
CEVO, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	212,481 ordinary shares	212,481

CGCF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	1,206,963 ordinary shares	1,206,963
CIRAF, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	873,558 ordinary shares	873,558
IMAP, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	584,465 ordinary shares	584,465
Lyxor2, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	21,273 ordinary shares	21,273
Nomura, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	176,268 ordinary shares	176,268
OMPAC, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	421,676 ordinary shares	421,676
PCAM, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	377,294 ordinary shares	377,294

SMAX, Centaurus Capital LP and Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the beneficial holder of MSF shares.	1,160,718 ordinary shares	1,160,718
Centaurus Capital LP	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the manager of the Funds with the power to dispose of MSF shares held by the Funds.	5,034,696 ordinary shares	5,034,696
Centaurus Capital Limited	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(1) of the Corporations Act as the general partner of Centaurus Capital LP with the power to dispose of MSF shares held by the Funds.	5,034,696 ordinary shares	5,034,696
Centaurus Global Holding Limited and Mr Bernard Oppetit	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(3) of the Corporations Act, being a relevant interest held through a body corporate (Centaurus Capital Limited) controlled by Centaurus Global Holding Limited and Mr Bernard Oppetit.	5,034,696 ordinary shares	5,034,696
The Funds	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Deutsche Bank Prime Brokerage – ANZ Nominees Ltd	Relevant interest under section 608(3) of the Corporations Act.	5,034,696 ordinary shares	5,034,696

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 the persons named in this form are as follows:

Name	Address
Centaurus Capital LP and Centaurus Capital Limited	16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom
CIRAF, SMAX, CAPAC, PCAM, CGCF, CEVO and Centaurus Global Holding Limited	PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands
Nomura	89 Nexus Way, Camana Bay, Grand Cayman, KY1-9007, Cayman Islands
IMAP	70 Sir Rogerson's Quay, Dublin 2, Ireland
Lyxor2	18 Esplanade, St Helier, Jersey, JE4 8PR, Channel Islands
Mr Bernard Oppetit	c/- Centaurus Capital Limited, 16th Floor, 33 Cavendish Square, London, W1G 0PW, United Kingdom

Signature

print name Paul Leary

capacity Chief Operating Officer

sign here

Paul Leary

date 9 /01/2012

This is Annexure "A" of 3 pages referred to in Form 604 (Notice of change of interests of substantial holder)

Signature: *PA Leary*

Name: Paul Leary

Date: 9 January 2012

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary MSF shares)
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	3-Jan-12	4.44	AUD	28,269
CEVO, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	4-Jan-12	4.45	AUD	-18,935
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	29-Dec-2011	4.43	AUD	38,226
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	29-Dec-2011	4.42	AUD	37,002
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	30-Dec-2011	4.43	AUD	66,855
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	30-Dec-2011	4.43	AUD	14,700
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	3-Jan-2012	4.44	AUD	21,018
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	4-Jan-2012	4.45	AUD	8,200
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	4-Jan-2012	4.45	AUD	25,603
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	4-Jan-2012	4.45	AUD	12,181
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	5-Jan-2012	4.45	AUD	61,017
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	5-Jan-2012	4.45	AUD	44,897
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	29-Dec-2011	4.43	AUD	30,300
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	29-Dec-2011	4.42	AUD	29,300
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	30-Dec-2011	4.43	AUD	53,100
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	30-Dec-2011	4.43	AUD	11,700
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppett and the other Funds	3-Jan-2012	4.44	AUD	16,600

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary MSF shares)
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	4-Jan-2012	4.45	AUD	6,600
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	4-Jan-2012	4.45	AUD	20,300
CIRAF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the other Funds	4-Jan-2012	4.45	AUD	3,642
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	29-Dec-2011	4.43	AUD	19,200
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	29-Dec-2011	4.42	AUD	18,600
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	30-Dec-2011	4.43	AUD	33,700
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	30-Dec-2011	4.43	AUD	7,400
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	3-Jan-2012	4.44	AUD	10,600
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	4,400
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	13,600
IMAP, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	43,691
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	29-Dec-2011	4.43	AUD	700
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	29-Dec-2011	4.42	AUD	700
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	30-Dec-2011	4.43	AUD	1,300
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	30-Dec-2011	4.43	AUD	300
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	3-Jan-2012	4.44	AUD	400
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	200
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	500
Lyxor2, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	- 697
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	29-Dec-2011	4.43	AUD	2,400
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	29-Dec-2011	4.42	AUD	2,400

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary MSF shares)
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	30-Dec-2011	4.43	AUD	4,300
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	30-Dec-2011	4.43	AUD	900
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	3-Jan-2012	4.44	AUD	1,300
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	3-Jan-2012	4.44	AUD	14,792
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	600
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	1,700
Nomura, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	- 12,459
CAPAC, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	3-Jan-2012	4.44	AUD	53,690
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	3-Jan-2012	4.44	AUD	- 96,751
PCAM, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppetit and the Funds	4-Jan-2012	4.45	AUD	- 27,423