

**Baker & McKenzie**

AMP Centre  
Level 27  
50 Bridge Street  
Sydney NSW 2000  
Australia

ABN 32 266 778 912

Postal Address:  
PO Box R126  
Royal Exchange NSW 1223  
Australia

Tel: +61 2 9225 0200  
Fax: +61 2 9225 1595  
DX: 218 SYDNEY  
www.bakermckenzie.com

**Asia Pacific**

Bangkok  
Beijing  
Hanoi  
Ho Chi Minh City  
Hong Kong  
Jakarta\*  
Kuala Lumpur\*  
Manila\*  
Melbourne  
Shanghai  
Singapore  
Sydney  
Taipei  
Tokyo

**Europe, Middle East  
& Africa**

Abu Dhabi  
Almaty  
Amsterdam  
Antwerp  
Bahrain  
Baku  
Barcelona  
Berlin  
Brussels  
Budapest  
Cairo  
Doha  
Dusseldorf  
Frankfurt / Main  
Geneva  
Istanbul  
Kyiv  
London  
Luxembourg  
Madrid  
Milan  
Moscow  
Munich  
Paris  
Prague  
Riyadh  
Rome  
St. Petersburg  
Stockholm  
Vienna  
Warsaw  
Zurich

**Latin America**

Bogota  
Brasilia\*  
Buenos Aires  
Caracas  
Guadalajara  
Juarez  
Mexico City  
Monterrey  
Porto Alegre\*  
Rio de Janeiro\*  
Santiago  
Sao Paulo  
Tijuana  
Valencia

**North America**

Chicago  
Dallas  
Houston  
Miami  
New York  
Palo Alto  
San Diego  
San Francisco  
Toronto  
Washington, DC

\*Associated firm

22 February 2012

The Manager  
Company Announcement Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Takeover Bid by Mitr Siam International Pte. Ltd for MSF Sugar Limited**

**Notice under s671B(1)(b) of the Corporations Act**

On behalf of Mitr Siam International Pte. Ltd (*Mitr Siam*), and in accordance with paragraph 671B(1)(b) of the *Corporations Act 2001* (Cth), please find attached a Form 604 – *Notice of change of interests of substantial holder* in relation to Mitr Siam's off-market takeover bid for all the ordinary shares in MSF Sugar Limited ABN 11 009 658 708.

Yours faithfully,

**BAKER & MCKENZIE**



Mark McNamara  
Partner

**By electronic lodgement**

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme MSF Sugar Limited (MSF)

ACN/ARSN 009 658 708

**1. Details of substantial holder (1)**

Name Mitr Siam International Pte. Ltd (Mitr Siam)

ACN (if applicable) N/A

This notice is also given by Mitr Siam on behalf of Mitr Phol Sugar Corp. Ltd and each of its associates listed in Annexure "A" (collectively, the **Associates**) and the Vongkusolkit family who owns 100% of the shares in Mitr Phol Sugar Corp. Ltd through Mid-Siam Sugar Co., Ltd (collectively, the **Vongkusolkit Family**).

There was a change in the interests of the substantial holder on :

See Annexure B and Annexure C

The previous notice was given to the company on

17 February 2012

The previous notice was dated

17 February 2012

**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)
Fully paid ordinary shares	61,434,989	88.72%	63,480,157	91.27%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or 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 B	Mitr Siam	Acquisition of relevant interests pursuant to acceptances of offers (each an <i>Offer</i> ) dated 12 December 2011 made under Mitr Siam's off-market takeover bid for all the ordinary shares in MSF on	\$4.45 cash for each MSF ordinary share, subject to the terms and conditions of the Offer.	See Annexure B	See Annexure B

		the terms and conditions set out in Mitr Siam's bidder's statement dated 2 December 2011.			
See Annexure C	Mitr Siam	Acquisition of relevant interests pursuant to on-market transactions under item 2 of section 611 of the Corporations Act.	\$4.45 for each MSF ordinary share.	See Annexure C	See Annexure C
See Annexure B and Annexure C	The Vongkusolkit Family and each of its Associates	Relevant interest under section 608(3) of the Corporations Act.		See Annexure B and Annexure C	See Annexure B and Annexure C

#### 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
Mitr Siam	Mitr Siam	Mitr Siam	Relevant interest under subsection 608(1) of the Corporations Act.	63,480,157 ordinary shares.	63,480,157 votes.
The Vongkusolkit Family and each of its Associates	Mitr Siam	Mitr Siam	Relevant interest under subsection 608(3) of the Corporations Act.	63,480,157 ordinary shares.	63,480,157 votes.

#### 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 (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

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

Name	Address
Mitr Siam	1 Raffles Place, #28-02, One Raffles Place, Singapore 048616
The Vongkusolkit Family	c/- Mitr Phol Sugar Corp., Ltd., 3 <sup>rd</sup> Floor, Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
Each of the Associates	See Annexure "A"

---

**Signature**

print name **Krisda Monthienvichienchai**  
sign here

Capacity **Director**  
date **22 February 2012**

*Krisda M.*

---

## Directions

1. If there are a number of substantial shareholders 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
6. Include details of:
  - (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any 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.
7. 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.
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. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

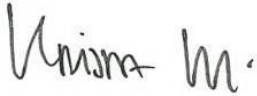
This is Annexure A of 2 pages referred to in form 604 "Notice of change of interests of substantial holder".

Signed:

Print name: Krisda Monthienvichienchai

Capacity: Director

Date: 22 February 2012



### Mitr Siam and its Associates for the purposes of form 604

Mitr Siam's Associates	Address
1. Mitr Phol Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
2. United Farmer & Industry Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
3. Mitr Kalasin Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
4. Mitr Phu Viang Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
5. Pacific Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
6. Rai Dan Chang Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
7. Mitr Phol Sugarcane Research Centre Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
8. Guangxi Tuolu East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
9. Guangxi Ningming East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
10. Guangxi Chongzuo East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
11. Guangxi Funan East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
12. Guangxi Haitang East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
13. Guangxi East Asia Funan Refinery Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
14. Guangxi East Asia Refinny Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
15. Guangxi East Asia Paper Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
16. Guangxi Funan Bio-Energy Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave.,

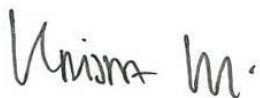
Mitr Siam's Associates	Address
	Nanning, Guangxi, China Postcode 530022
17. Mitr Lao Sugar Company Limited	No 13 Unit 99 Ban Kanghad, Xaybouly, Savannakhet, Lao PDR
18. Savanh Fertilizer Company Limited	Baan Tha Rue Kaew Kabeng, Muang Xaibouli, Savanhkhet (Khet 2) Lao PDR
19. Angkor Sugar Company Limited	No. 211E1 Mao Tse-tung Blvd., Tuol Svay Prey 1 quarter, Chamkar Mon district, Phnom Penh, Cambodia
20. MP Energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
21. Dan Chang Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
22. Phu Khleo Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
23. Kalasin Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
24. Petrogreen Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
25. Mac 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 Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
27. Panel Plus Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
28. Furnish Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
29. Panel Decor Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
30. United Standard Terminal Public Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
31. Mitr Phol Warehouse Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
32. Aawthai Warehouse Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
33. Guangxi QinZhou Zhong-Tai Service Company Limited	15 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China

## Annexure B

---

*This is Annexure B of 1 page referred to in form 604 "Notice of change of interests of substantial holder".*

Signed:



Print name: Krisda Monthienvichienchai

Capacity: Director

Date: 22 February 2012

### **Details of changes in relevant interests pursuant to acceptances of the Offer.**

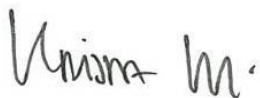
<b>Date of change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
17 February 2012	124,483 ordinary shares.	124,483 votes.
20 February 2012	498,059 ordinary shares.	498,059 votes.
21 February 2012	1,237,813 ordinary shares.	1,237,813 votes.



## Annexure C

---

*This is Annexure C of 1 page referred to in form 604 "Notice of change of interests of substantial holder".*



Signed:

Print name: Krisda Monthienvichienchai

Capacity: Director

Date: 22 February 2012

### **Details of changes in relevant interests pursuant to on-market transactions under item 2 of section 611 of the Corporations Act.**

<b>Date of change</b>	<b>Class and number of securities affected</b>	<b>Person's votes affected</b>
17 February 2012	39,362 ordinary shares.	39,362 votes.
20 February 2012	103,540 ordinary shares.	103,540 votes.
21 February 2012	41,911 ordinary shares.	41,911 votes.