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Date 19 January 2012
Pages 5 (including this page)

To Company Announcements Platform
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From Corrs Chambers Westgarth
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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

IG: Company Name/Scheme MSF Sugar Limited (MSF)
ACN/VARSN ACN 009 656 708

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 GEN 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 16/01/2012
The previous notice was given to the company on 16/01/2012
The previous notice was dated 13/01/2012

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)
Ordinary shares	5,902,177	8.52%	6,622,750	9.58%

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.	2,795,017 ordinary shares	2,795,017
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.	584,485 ordinary shares	584,485
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
Nonura, 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.	176,260 ordinary shares	176,260
CAPAC, 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.	6,622,750 ordinary shares	6,622,750
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.	6,622,750 ordinary shares	6,622,750
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.	6,622,750 ordinary shares	6,622,750
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.	6,622,750 ordinary shares	6,622,750

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 (3) 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, Upland 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 18/01/2012

This is Annexure "A" of 1 page referred to in Form 604 (Notice of change of interests of substantial holder)

Signature: *Paul Leary*

Name: Paul Leary

Date: 16 January 2012

Holder of relevant interest	Date of acquisition (or disposal)	Consideration (per share)	Currency	Number of securities (all ordinary MSF shares)
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	13-Jan-2012	4.45	AUD	130,000
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	13-Jan-2012	4.45	AUD	41,304
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	16-Jan-2012	4.44	AUD	424,269
CGCF, Centaurus Capital LP, Centaurus Capital Limited, Centaurus Global Holding Limited, Mr Bernard Oppelt and the other Funds	16-Jan-2012	4.45	AUD	125,000