



JOINT ASX AND MEDIA RELEASE

7 February 2012

MITR PHOL'S RECOMMENDED OFFER FOR MSF DECLARED UNCONDITIONAL AND MITR PHOL ACHIEVES CONTROLLING INTEREST IN MSF

Mitr Phol Sugar Corp., Ltd ("**Mitr Phol**") and MSF Sugar Limited ("**MSF**") today provided the following update on Mitr Phol's recommended off-market takeover offer ("**Offer**") for MSF.

Offer is now unconditional

Mitr Phol today announced it has declared the Offer for MSF free of all defeating conditions, after it waived the 50.1% minimum acceptance condition together with all other outstanding conditions. **Mitr Phol's Offer is now unconditional.**

As a result, within 21 days from the date of their acceptance, payment will be made to MSF shareholders who submit their acceptance forms before the end of the offer period. Payment will be made within 21 days from the date of this announcement to MSF shareholders who have already accepted.

Mitr Phol now holds an interest in 57.69% of MSF shares including 19.80% held through the Institutional Acceptance Facility (**Facility**). Mitr Phol today provided a Confirmation Notice to the Facility Operator under the terms of the Facility, and has commenced processing acceptance instructions received into the Facility, upon completion of which Mitr Phol will hold a relevant interest in these MSF shares.

A number of large institutional MSF shareholders have lodged their acceptances into the Facility.

Mitr Phol's President, Mr. Krisda Monthienvichienchai said: "Our Offer has received strong support from MSF shareholders to date and we are pleased to declare the Offer unconditional now that we have a majority interest in MSF."

MSF Chairman, James Jackson said: "The Offer of \$4.45 per MSF share has been unanimously recommended by the MSF Board of Directors, in the absence of a superior proposal."

"No approaches have been received or discussions held by the MSF Board of Directors in relation to a potential superior proposal and the Board is not aware of any party having an intention to make such a proposal. All directors who hold

MSF shares have lodged their acceptances. Mitr Phol now has a controlling interest in MSF.”

“The MSF Board continues to strongly encourage all remaining shareholders to accept the Offer as soon as possible and submit their acceptance forms in order to receive their payment.”

Mitr Phol’s Offer is scheduled to close at 7.00pm, Sydney time, on 24 February 2012, unless further extended. To ensure receipt of the Offer consideration within 21 days of acceptance, MSF shareholders who intend to accept the Offer must lodge their acceptance forms before the end of the Offer period. Payment will be made within 21 days from the date of this announcement to shareholders who have already accepted.

Change of Control of MSF

Mitr Phol now has a controlling interest in MSF. Consistent with its stated intentions and the terms of the Takeover Implementation Agreement with MSF, Mitr Phol will now proceed, subject to the Corporations Act 2001 (Cwlth), the MSF Constitution and the terms of the Takeover Implementation Agreement, to procure majority representation of the MSF Board of Directors.

Mitr Phol notes that MSF shareholders who have not yet accepted the Offer may face a number of potential adverse consequences of remaining a minority shareholder in MSF. These include:

- Lower liquidity in MSF shares which means MSF shareholders may find it more difficult to buy and sell MSF shares;
- Mitr Phol, through its representatives on the MSF Board (once appointed), will control the future direction of MSF including the payment of any future dividends;
- As disclosed in Mitr Phol's Bidder's Statement, Mitr Phol intends to undertake a detailed review of MSF's assets, strategy, operations and employees to evaluate performance, profitability and prospects in light of the more detailed information that will be available to it. One of the areas proposed to be addressed in that review is the additional capital investment that may be required to improve operational performance of MSF's mills;
- A competing proposal for MSF is now less likely to emerge given Mitr Phol has a majority interest in MSF; and
- The MSF share price may fall once the Offer closes if MSF remains listed.

MSF and Mitr Phol strongly encourage all remaining MSF shareholders to ACCEPT the Offer as soon as possible.

If Mitr Phol achieves a relevant interest in 90% or more of MSF shares upon the Offer closing, it intends to compulsorily acquire any remaining MSF shares not owned by Mitr Phol at that time. MSF shareholders that are subject to compulsory acquisition will receive the same Offer consideration as accepting shareholders, however will be paid at a later date than shareholders that have accepted the Offer during the Offer period.

MSF shareholders seeking further information regarding the Offer, or requiring assistance with acceptance, a replacement Acceptance Form or Bidder's Statement, should contact Mitr Phol's Offer Information Line on 1800 622 202 (toll free for callers within Australia) or +61 2 8280 7694 (for callers outside Australia). Alternatively, MSF shareholders requiring further information or requiring a replacement Target's Statement should contact MSF's Offer Information Line on 1300 551 472 (within Australia) or +61 2 8280 7706 (outside Australia).

A copy of the notice under section 650F of the Corporations Act (Cwlth), which declares that the Offer is freed from all defeating conditions is attached.

END

For further information contact:

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Mitr Siam International Pte. Ltd

Notice to free Offer from conditions under section 650F of the Corporations Act

To: MSF Sugar Limited (ABN 11 009 658 708) (*MSF*)

And to: ASX Limited (*ASX*)

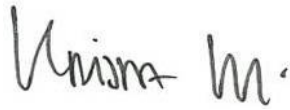
In relation to the offer (*Offer*) under the Bidder's Statement dated 2 December 2011 (*Bidder's Statement*) by Mitr Siam International Pte. Ltd (*Mitr Siam*) for MSF shares, Mitr Siam gives notice that:

- (a) it declares the Offer, and any takeover contract arising from acceptance of the Offer, free from the conditions set out in Annexure 2 of the Bidder's Statement; and
- (b) as at the date of this notice, Mitr Siam has voting power in MSF of 37.90%.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

This notice is dated 7 February 2012.

Signed for and on behalf of Mitr Siam.



Krisda Monthienvichienchai
Director
Mitr Siam International Pte. Ltd