

**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

2 February 2012

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

By electronic lodgement

Dear Sir/Madam,

**Takeover Bid by Mitr Siam International Pte. Ltd for MSF Sugar Limited****Notice of change of interests under Institutional Acceptance Facility**

We refer to the institutional acceptance facility (*Facility*) established by Mitr Siam International Pte. Ltd (*Mitr Siam*), on the terms set out in the Second Supplementary Bidder's Statement dated 31 January 2012 in relation to Mitr Siam's off-market takeover bid (*Offer*) for all the ordinary shares in MSF Sugar Limited ABN 11 009 658 708 (*MSF*).

Since its most recent substantial shareholding notice dated 1 February 2012, the aggregate of:

- the percentage of MSF shares in respect of which acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept the Offer) have been received in the Facility as at 7.30pm, yesterday; and
- the percentage of MSF shares in which Mitr Siam and its associates have a relevant interest,

has changed from 31.72% to 35.75%.

The below table provides a breakdown of the aggregate amount between those two categories.

	Number of MSF shares	Percentage of MSF's issued capital
<b>Facility</b>	2,550,175	3.68%
<b>Relevant interest</b>	22,205,434	32.07%
<b>TOTAL</b>	24,755,609	35.75%

Yours faithfully,  
**BAKER & MCKENZIE**

A handwritten signature in black ink, appearing to read 'M. McNamara', with a horizontal line extending from the end of the signature.

Mark McNamara  
Partner