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*Associated firm

3 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 notice of change of interests under the Facility dated 2 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 35.75% to 36.79%.

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

	Number of MSF shares	Percentage of MSF's issued capital
Facility	2,934,339	4.24%
Relevant interest	22,539,633	32.55%
TOTAL	25,473,972	36.79%

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