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\*Associated firm

31 January 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  
Second Supplementary Bidder's Statement**

We refer to the off-market takeover bid by Mitr Siam International Pte. Ltd (*Mitr Siam*) for all the ordinary shares in MSF Sugar Limited ABN 11 009 658 708 (*MSF*).

In accordance with paragraph 647(3)(b) of the *Corporations Act 2001* (Cth), we attach a copy of Mitr Siam's Second Supplementary Bidder's Statement dated 31 January 2012, which is supplementary to the original Bidder's Statement dated 2 December 2011 and the first Supplementary Bidder's Statement dated 9 January 2012.

The Second Supplementary Bidder's Statement was lodged with the Australian Securities & Investments Commission and sent to MSF.

Yours faithfully,

**BAKER & MCKENZIE**



Mark McNamara  
Partner

# Second Supplementary Bidder's Statement

made by

## Mitr Siam International Pte. Ltd

### 1. Introduction

#### 1.1 About this document

This document is a supplementary bidder's statement dated 31 January 2012 made by Mitr Siam International Pte. Ltd (*Mitr Siam*) under section 643 of the *Corporations Act 2001* (Cth) (*Corporations Act*) (*Second Supplementary Bidder's Statement*).

This Second Supplementary Bidder's Statement supplements, and is to be read together with, Mitr Siam's Bidder's Statement dated 2 December 2011 (*Bidder's Statement*) and Mitr Siam's first Supplementary Bidder's Statement dated 9 January 2012 (*First Supplementary Bidder's Statement*).

#### 1.2 Important notices

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC on 31 January 2012. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement.

This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement or the First Supplementary Bidder's Statement.

#### 1.3 Defined terms

Words defined in the Bidder's Statement have the same meaning in this Second Supplementary Bidder's Statement, unless the contrary intention appears.

### 2. Institutional Acceptance Facility

#### 2.1 General

Mitr Siam has established an institutional acceptance facility (*Facility*) in relation to the Offer. The Facility is only open to MSF shareholders who are both professional investors (as defined in section 9 of the *Corporations Act*) and who hold at least 100,000 MSF shares (*Eligible Shareholders*). MSF shareholders who are not Eligible Shareholders cannot participate in the Facility.

Mitr Siam recognises that some Eligible Shareholders may be unable to accept the Offer, for example, by reason of their investment mandates, until the Offer becomes or is declared unconditional. Accordingly, Mitr Siam has established the Facility to enable Eligible Shareholders to indicate their intentions to accept the Offer.

Pacific Custodians Pty Limited (*Facility Operator*) will operate the Facility.

#### 2.2 Operation of the Facility

The Facility will operate in the following way:

- (a) Eligible Shareholders may lodge acceptance instructions (*Acceptance Instructions*)

with the Facility Operator, in the form of either Acceptance Forms or directions to its custodian (*Custodian Directions*) to accept the Offer that demonstrate their intention to accept the Offer, together with a form appointing Pacific Custodians Pty Limited to act as the Facility Operator.

- (b) The Facility Operator will hold the Acceptance Instructions subject to a bare trust and will not acquire a relevant interest in any of the MSF shares the subject of the Acceptance Instructions.
- (c) The Facility Operator must deliver:
  - (i) the Acceptance Forms to:
    - (A) in the case of Issuer Sponsored Holdings, Link Market Services Limited (as Mitr Siam's share registry) (*Link*); or
    - (B) in the case of CHESSE Holdings, either Link or the relevant Controlling Participant; and
  - (ii) the Custodian Directions to the relevant custodian,  
if and when the Facility Operator receives written notice from Mitr Siam (*Confirmation Notice*) that:
    - (i) Mitr Siam has declared the Offer free from all conditions that have not been fulfilled or waived;
    - (ii) Mitr Siam has announced to ASX that on a certain date (being no more than 15 days from the date of the announcement) Mitr Siam will declare the Offer free from all conditions that have not been fulfilled or waived (*Announcement*); or
    - (iii) Mitr Siam will make the Announcement to ASX as soon as all the delivered Acceptance Instructions are validly implemented or processed (as appropriate).

Eligible Shareholders are able to withdraw their Acceptance Instructions at any time prior to the Facility Operator receiving the Confirmation Notice from Mitr Siam.

A copy of the appointment of the Facility Operator will be provided to certain Eligible Shareholders and may also be requested from the Facility Operator by phone on 1800 622 202 (toll free for callers within Australia) or +61 2 8280 7694 (callers outside Australia).

## **2.3 Disclosure of Acceptance Instructions**

Before 9.00am (Sydney, Australia time) on each Business Day, the Facility Operator will inform Mitr Siam of the number of MSF shares in respect of which Acceptance Instructions have been received as at 7.30pm (Sydney, Australia time) on the previous Business Day.

Following receipt of this information from the Facility Operator, Mitr Siam will disclose this information to ASX by 9.30am (Sydney time) on the Business Day following any movement of at least 1% in the aggregate of the percentage of MSF shares subject to the Facility and the percentage of MSF shares in which Mitr Siam and its associates has a relevant interest, together with a breakdown of the aggregate amount between those two categories.

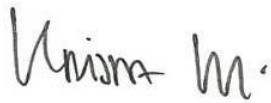
## **2.4 Consent**

The Facility Operator has given, and has not at the date of this Second Supplementary Bidder's Statement withdrawn, its written consent to being named in this Second Supplementary Bidder's statement.

## **3. Directors' authorisation**

This Second Supplementary Bidder's Statement was approved by a resolution of the Directors of Mittr Siam on 27 January 2012.

Signed for and on behalf of Mittr Siam International Pte. Ltd



Krisda Monthienvichienchai  
Director  
Mittr Siam International Pte. Ltd