

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme **MSF SUGAR LIMITED**

ACN/ARSN **009 658 708**

### 1. Details of substantial holder

Name **UBS AG and its related bodies corporate**

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **24 January 2012**

The previous notice was given to the company on **21 December 2011**

### 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	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	3,491,470	5.04%	4,268,010	6.16%

### 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	Consideration given in relation to change	Class and Number of securities	Person's votes affected
Please see Appendix B.					

### 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 holder	Nature of relevant interest	Class and number of securities	Person's votes
UBS AG	Various custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	477,074	Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial owner	3,790,936	Ordinary

## 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 (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A

## 6. Addresses

The addresses of persons named in this form are as follows:

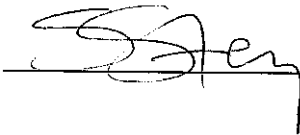
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

## SIGNATURE

Print Name: Susanne Steyn

Capacity: Authorised signatory

Sign Here:

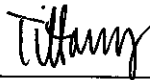


Date: 26 January 2012

Print Name: Tiffany Leung

Capacity: Authorised signatory

Sign Here:



Date: 26 January 2012

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Contact details for this notice:

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Tiffany Leung  
Legal & Compliance  
(T) +852 2971 8042  
(F) +852 2971 7895  
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Holder of relevant interest	UBS AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (ii) Information not available
Transfer date	Information not available
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	None, subject to deviating agreements between the parties.
Scheduled return date (if any)	None (subject to the terms of the relevant loan)
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower has the right to return at any time (subject to the terms of the relevant loan).
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender can recall at any time (subject to the terms of the relevant loan).
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	Restitution will take place within a period which is customary at the primary exchange.

# The information in this appendix is based on a standard UBS securities lending agreement

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	MSF - Appendix B	
				Number of securities	Class
20-Dec-11	UBS Securities Australia Ltd	Sell	11,407	(1,500)	Ordinary
20-Dec-11	UBS AG	Collateral received	N/A	1,596	Ordinary
20-Dec-11	UBS Securities Australia Ltd	Buy	375,734	85,000	Ordinary
21-Dec-11	UBS Securities Australia Ltd	Sell	12,907	(1,187)	Ordinary
21-Dec-11	UBS AG	Collateral received	N/A	11,542	Ordinary
21-Dec-11	UBS Securities Australia Ltd	Buy	773,483	175,000	Ordinary
22-Dec-11	UBS AG	Collateral received	N/A	4,930	Ordinary
23-Dec-11	UBS AG	Collateral received	N/A	14,270	Ordinary
27-Dec-11	UBS AG	Collateral received	N/A	3,328	Ordinary
27-Dec-11	UBS AG	Collateral returned	N/A	(334)	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Sell	52,920	(12,000)	Ordinary
28-Dec-11	UBS Securities Australia Ltd	Buy	57,409	13,000	Ordinary
29-Dec-11	UBS Securities Australia Ltd	Buy	46,525	10,536	Ordinary
30-Dec-11	UBS AG	Collateral received	N/A	594	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Sell	14,094	(466)	Ordinary
03-Jan-12	UBS AG	Collateral received	N/A	3,990	Ordinary
03-Jan-12	UBS AG	Collateral received	N/A	4,126	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Buy	51,465	11,619	Ordinary
03-Jan-12	UBS Securities Australia Ltd	Buy	133,230	30,000	Ordinary
05-Jan-12	UBS AG	Collateral received	N/A	4,210	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	14,560	334	Ordinary
06-Jan-12	UBS AG	Collateral received	N/A	3,694	Ordinary
06-Jan-12	UBS Securities Australia Ltd	Buy	7,136	1,600	Ordinary
09-Jan-12	UBS AG	Collateral received	N/A	4,178	Ordinary
09-Jan-12	UBS Securities Australia Ltd	Buy	44,544	10,000	Ordinary
10-Jan-12	UBS AG	Collateral returned	N/A	(308)	Ordinary
11-Jan-12	UBS AG	Collateral received	N/A	398	Ordinary
11-Jan-12	UBS Securities Australia Ltd	Sell	10,213	(2,300)	Ordinary
12-Jan-12	UBS AG	Collateral received	N/A	2,164	Ordinary
13-Jan-12	UBS AG	Collateral received	N/A	5,044	Ordinary
16-Jan-12	UBS AG	Collateral received	N/A	11,486	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Buy	14,226	141	Ordinary
17-Jan-12	UBS AG	Collateral received	N/A	4,646	Ordinary
17-Jan-12	UBS Securities Australia Ltd	Buy	222,000	50,000	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Buy	14,085	154	Ordinary
18-Jan-12	UBS AG	Collateral received	N/A	14,726	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Sell	20,448	(4,600)	Ordinary
18-Jan-12	UBS Securities Australia Ltd	Buy	56,801	12,793	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Buy	13,931	84	Ordinary
19-Jan-12	UBS AG	Collateral received	N/A	3,190	Ordinary
19-Jan-12	UBS Securities Australia Ltd	Buy	7,126	1,605	Ordinary
20-Jan-12	UBS AG	Collateral received	N/A	10,510	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	349,548	78,704	Ordinary
20-Jan-12	UBS Securities Australia Ltd	Buy	9,588	2,155	Ordinary
23-Jan-12	UBS AG	Collateral returned	N/A	(286)	Ordinary
23-Jan-12	UBS AG	Collateral returned	N/A	(44)	Ordinary
23-Jan-12	UBS Securities Australia Ltd	Buy	336,534	75,663	Ordinary
24-Jan-12	UBS AG	Collateral received	N/A	4,562	Ordinary
24-Jan-12	UBS Securities Australia Ltd	Buy	293,681	65,898	Ordinary
24-Jan-12	UBS Securities Australia Ltd	Buy	276,186	62,095	Ordinary