

Baker & McKenzie

AMP Centre
Level 27
50 Bridge Street
Sydney NSW 2000
Australia

ABN 32 266 778 912

Postal Address:
PO Box R126
Royal Exchange NSW 1223
Australia

Tel: +61 2 9225 0200
Fax: +61 2 9225 1595
DX: 218 SYDNEY
www.bakermckenzie.com

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

1 February 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

Notice under s671B(1)(b) of the Corporations Act and Institutional Acceptance Facility

On behalf of Mitr Siam International Pte. Ltd (*Mitr Siam*), and in accordance with paragraph 671B(1)(b) of the *Corporations Act 2001* (Cth), please find attached a Form 604 – *Notice of change of interests of substantial holder* 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 30 January 2012, Mitr Siam has increased its voting power in MSF from 30.27% to 31.72%.

Mitr Siam also reports that since the previous notice referred to above, 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 its institutional acceptance facility (*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 30.27% to 31.72%.

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 | 0 | 0 |
| Relevant interest | 21,967,400 | 31.72% |
| TOTAL | 21,967,400 | 31.72% |

Yours faithfully,
BAKER & MCKENZIE



Mark McNamara
Partner

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme MSF Sugar Limited (MSF)

ACN/ARSN 009 658 708

1. Details of substantial holder (1)

Name Mitr Siam International Pte. Ltd (Mitr Siam)

ACN (if applicable) N/A

This notice is also given by Mitr Siam on behalf of Mitr Phol Sugar Corp. Ltd and each of its associates listed in Annexure "A" (collectively, the **Associates**) and the Vongkusolkit family who owns 100% of the shares in Mitr Phol Sugar Corp. Ltd through Mid-Siam Sugar Co., Ltd (collectively, the **Vongkusolkit Family**).

There was a change in the interests of the substantial holder on : See Annexure B

The previous notice was given to the company on 30 January 2012

The previous notice was dated 30 January 2012

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 (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 20,958,385 | 30.27% | 21,967,400 | 31.72% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest or 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---|--|---|-------------------------|
| See Annexure B | Mitr Siam | Acquisition of relevant interests pursuant to acceptances of offers (each an <i>Offer</i>) dated 12 December 2011 made under Mitr Siam's off-market takeover bid for all the ordinary shares in MSF on the terms and | \$4.45 cash for each MSF ordinary share, subject to the terms and conditions of the Offer. | See Annexure B | See Annexure B |

| | | | | | |
|----------------|--|---|--|----------------|----------------|
| | | conditions set out in Mitr Siam's bidder's statement dated 2 December 2011. | | | |
| See Annexure B | The Vongkusolkit Family and each of its Associates | Relevant interest under section 608(3) of the Corporations Act. | | See Annexure B | See Annexure 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 as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---------------------------------|--|---|--------------------------------|-------------------|
| Mitr Siam | Mitr Siam | Mitr Siam | Acquisition of relevant interests pursuant to acceptances of the Offer. | 21,967,400 ordinary shares. | 21,967,400 votes. |
| The Vongkusolkit Family and each of its Associates | Mitr Siam | Mitr Siam | Relevant interest under section 608(3) of the Corporations Act. | 21,967,400 ordinary shares. | 21,967,400 votes. |

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

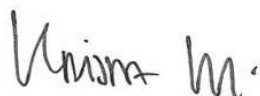
The addresses of persons named in this form are as follows:

| Name | Address |
|-------------------------|--|
| Mitr Siam | 1 Raffles Place, #28-02, One Raffles Place, Singapore 048616 |
| The Vongkusolkit Family | c/- Mitr Phol Sugar Corp., Ltd., 3 rd Floor, Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| Each of the Associates | See Annexure "A" |

Signature

print name **Krisda Monthienvichienchai**
sign here

Capacity **Director**
date **1 February 2012**



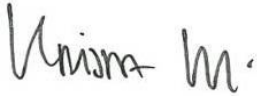
Directions

1. If there are a number of substantial shareholders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 6 of the form.
 2. See the definition of "associate" in section 9 of the Corporations Act 2001.
 3. See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 4. The voting shares of a company constitute one class unless divided into separate classes.
 5. The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 6. Include details of:
 - (a) any relevant agreement or other circumstances by which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
7. Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 8. If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 9. Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 2 pages referred to in form 604 "Notice of change of interests of substantial holder".

Signed:



Print name: Krisda Monthienvichienchai

Capacity: Director

Date: 1 February 2012

Mitr Siam and its Associates for the purposes of form 604

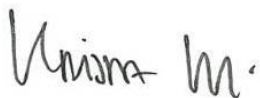
| Mitr Siam's Associates | Address |
|--|--|
| 1. Mitr Phol Sugar Corporation Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 2. United Farmer & Industry Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 3. Mitr Kalasin Sugar Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 4. Mitr Phu Viang Sugar Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 5. Pacific Sugar Corporation Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 6. Rai Dan Chang Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 7. Mitr Phol Sugarcane Research Centre Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 8. Guangxi Tuolu East Asia Sugar Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 9. Guangxi Ningming East Asia Sugar Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 10. Guangxi Chongzuo East Asia Sugar Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 11. Guangxi Funan East Asia Sugar Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 12. Guangxi Haitang East Asia Sugar Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 13. Guangxi East Asia Funan Refinery Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 14. Guangxi East Asia Refinny Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 15. Guangxi East Asia Paper Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022 |
| 16. Guangxi Funan Bio-Energy Company Limited | 14-16 th Floor, Investment Tower, 109 Minzu Ave., |

| Mitr Siam's Associates | Address |
|---|---|
| | Nanning, Guangxi, China Postcode 530022 |
| 17. Mitr Lao Sugar Company Limited | No 13 Unit 99 Ban Kanghad, Xaybouly, Savannakhet, Lao PDR |
| 18. Savanh Fertilizer Company Limited | Baan Tha Rue Kaew Kabeng, Muang Xaibouli, Savanhkhet (Khet 2) Lao PDR |
| 19. Angkor Sugar Company Limited | No. 211E1 Mao Tse-tung Blvd., Tuol Svay Prey 1 quarter, Chamkar Mon district, Phnom Penh, Cambodia |
| 20. MP Energy Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 21. Dan Chang Bio-energy Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 22. Phu Khleo Bio-energy Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 23. Kalasin Bio-energy Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 24. Petrogreen Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 25. Mac Sod Clean Energy Company Limited | 191/18-25 TCI Tower Floor 26-27, Ratchadapisek Road, Klongtoey, Bangkok, Thailand |
| 26. MP Particle Board Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 27. Panel Plus Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 28. Furnish Board Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 29. Panel Decor Company Limited | Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand |
| 30. United Standard Terminal Public Company Limited | 78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand |
| 31. Mitr Phol Warehouse Company Limited | 78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand |
| 32. Aawthai Warehouse Company Limited | 78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand |
| 33. Guangxi QinZhou Zhong-Tai Service Company Limited | 15 th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China |

Annexure B

This is Annexure B of 1 page referred to in form 604 "Notice of change of interests of substantial holder".

Signed:



Print name: Krisda Monthienvichienchai

Capacity: Director

Date: 1 February 2012

Details of changes in relevant interests pursuant to acceptances of the Offer

| Date of change | Class and number of securities affected | Person's votes affected |
|-----------------------|--|--------------------------------|
| 30 January 2012 | 161,540 ordinary shares. | 161,540 votes. |
| 31 January 2012 | 847,475 ordinary shares. | 847,475 votes. |