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*Associated firm

23 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 Phol for MSF Sugar Limited
ASIC Form 6021 – Notice of compulsory acquisition**

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

In accordance with paragraph 661B(1)(d) of the *Corporations Act 2001* (Cth), please find enclosed ASIC Form 6021: *Notice of compulsory acquisition following takeover bid* (*Notice*) and the accompanying letter to be sent to MSF securityholders.

A copy of the Notice will be provided to MSF securityholders and ASIC.

Yours faithfully,

BAKER & MCKENZIE



Mark McNamara
Partner



23 February 2012

Dear MSF Shareholder,

**Takeover Bid by Mitr Phol for MSF Sugar Limited
Notice of Compulsory Acquisition**

We refer to the off-market takeover bid (*Offer*) made by Mitr Phol Sugar Corp., Ltd via Mitr Siam International Pte. Ltd (*Mitr Phol*) for all the ordinary shares in MSF Sugar Limited (*MSF*). This letter has been sent to you because:

- you have not accepted the Offer and are currently registered as a holder of MSF shares; or
- you are the holder of securities (*Convertible Securities*) that will or may be converted into MSF shares, or confer rights to be issued MSF shares that may be exercised, within 6 weeks after the notice attached to this letter is given to you (*Exercise Period*).

Please ignore this letter and the attached notice if you have validly accepted the Offer.

Mitr Phol has become entitled under the *Corporations Act 2001 (Cth) (Corporations Act)* to compulsorily acquire all of the remaining MSF shares, including any MSF shares that are issued as a result of Convertible Securities being converted or exercised during the Exercise Period, having acquired relevant interests in 95.38% of MSF shares as at the date of this letter. Mitr Phol has decided to exercise this right to compulsory acquisition.

Please find enclosed a copy of ASIC Form 6021: *Notice of compulsory acquisition following takeover bid (Notice)* which Mitr Phol is required to give you under the Corporations Act in order to exercise its right to compulsory acquisition and which details the compulsory acquisition procedure and your rights.

As set out in the Notice, Mitr Phol will pay \$4.45 cash for each MSF share that it compulsorily acquires, which is the same price per MSF share that is being offered to all MSF shareholders under the Offer.

You do not need to sign or return the Notice. In due course, MSF will send to MSF shareholders a written notice seeking instructions on how to deal with the cash payable to the MSF shareholder under the compulsory acquisition process. MSF will also be required to hold the cash paid to it by Mitr Phol in trust for holders of MSF shares.

Please note that you continue to be able to accept the Offer in relation to your MSF shares until its currently scheduled closing date of 7.00 pm (Sydney time) on 24



February 2012. You are strongly encouraged to accept the Offer before it closes in order to ensure faster payment of the Offer consideration.

If you accept the Offer, you will receive the consideration under the Offer within 21 days of the date of your acceptance. If you do not accept the Offer before it closes, you will have your MSF shares compulsorily acquired by Mitr Phol and can expect to receive payment in accordance with the statutory payment requirements of the Corporations Act (which will be at least one month after receiving the Notice and quite possibly longer).

If you have any questions about this letter or the enclosed Notice, you may call the MSF shareholder information line on 1800 622 202 (callers within Australian) or +61 2 8280 7694 (callers outside Australia).

Yours faithfully,

Mr Krisda Monthienvichienchai
Director - Mitr Siam International Pte. Ltd
President and CEO - Mitr Phol Sugar group



Form 6021

Corporations Act 2001
661B(1)(a)

Notice To:

<<Name & address>>

Notice of compulsory acquisition following takeover bid

If there is insufficient space in any section of the form, you may attach an annexure and submit as part of this lodgement

Lodgement details

Who should ASIC contact if there is a query about this form?

Name

Cathy Chan

ASIC registered agent number (if applicable)

277

Company/entity name

Baker & McKenzie

ACN/ABN/ARBN/ARSN

n/a

Telephone number

02 8922 5376

Postal address

Level 27, 50 Bridge Street

SYDNEY NSW 2000

Email address (optional)

cathy.chan@bakermckenzie.com

Securities of:

Name ('the Company')

MSF Sugar Limited

ACN 009 658 708

1. Under an

Off Market Bid

Market Bid

offers were made by

Mitr Siam International Pte. Ltd

in respect of the acquisition of

Fully paid ordinary shares

In the Company.

The offers

closed

are scheduled to close

on

Date

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2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
6. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
7. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before
 - this notice was given.
 - the end of the offer period.
8. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

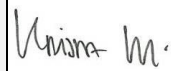
Name of person signing

Krisda Monthienvichienchai

Capacity

Director

Signature



Date signed

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