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8 December 2011

The Manager
Company Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By fax

Dear Sir/Madam,

**Takeover Bid by Mitr Siam International Pte. Ltd for MSF Sugar Limited
Notice under s671B(1)(c) of the Corporations Act**

On behalf of Mitr Siam International Pte. Ltd (*Mitr Siam*) and in accordance with paragraph 671B(1)(c) 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 for all the ordinary shares in MSF Sugar Limited ABN 11 009 658 708.

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 :

N/A. On 7 December 2011, Mitr Siam served its bidder's statement on MSF.

The previous notice was given to the company on

26 July 2011

The previous notice was dated

25 July 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	15,223,300	22.01%	15,239,058	22.01%

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
N/A	N/A	N/A	N/A	N/A	N/A

This notice is given under paragraph 671B(1)(c) of the Corporations Act.

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	Relevant interest under section 608(1) of the Corporations Act.	15,239,058 ordinary shares.	15,239,058 votes.
The Vongkusolkit Family and each of its Associates	Mitr Siam	Mitr Siam	Relevant interest under section 608(3) of the Corporations Act.	15,239,058 ordinary shares.	15,239,058 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
sign here

Capacity ~~Company Secretary~~ / Director
date 7 December 2011

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.

Mitr Siam's Associates	Address
17. Mitr Lao Sugar Company Limited	No 13 Unit 99 Ban Kanhad, 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