

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

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

ACN/ARSN **009 658 708**

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable)

The holder became a substantial holder on: **19 December 2011**

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	3,491,470	3,491,470	5.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	364,862 Ordinary
UBS Securities Australia Ltd	Beneficial owner	3,126,608 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG	Various custodians	UBS AG	364,862 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	3,126,608 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

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

Name	Addresses
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

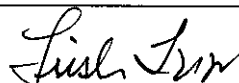


Date: 21 December 2011

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 21 December 2011

Contact details for this notice:

Tiffany Leung
Legal & Compliance
(T) +852 2971 8042
(F) +852 2971 7895

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	Number of securities	Class
22-Aug-11	UBS AG, London Branch	Sell	2,765	(857)	Ordinary
23-Aug-11	UBS AG, London Branch	Sell	5,384	(1,617)	Ordinary
23-Aug-11	UBS Securities Australia Ltd	Sell	15,341	(4,599)	Ordinary
23-Aug-11	UBS Securities Australia Ltd	Sell	2,665	(799)	Ordinary
24-Aug-11	UBS AG, London Branch	Sell	2,268	(668)	Ordinary
25-Aug-11	UBS AG, London Branch	Sell	2,258	(67)	Ordinary
26-Aug-11	UBS AG, London Branch	Sell	2,932	(854)	Ordinary
29-Aug-11	UBS AG, London Branch	Sell	2,781	(788)	Ordinary
30-Aug-11	UBS AG, London Branch	Sell	1,298	(366)	Ordinary
31-Aug-11	UBS Securities Australia Ltd	Sell	8,507	(2,400)	Ordinary
01-Sep-11	UBS AG, London Branch	Sell	469	(129)	Ordinary
02-Sep-11	UBS AG, London Branch	Sell	1,191	(333)	Ordinary
06-Sep-11	UBS AG, London Branch	Sell	1,367	(405)	Ordinary
09-Sep-11	UBS AG, London Branch	Buy	414	126	Ordinary
12-Sep-11	UBS AG, London Branch	Sell	1,239	(380)	Ordinary
13-Sep-11	UBS AG, London Branch	Sell	2,811	(858)	Ordinary
14-Sep-11	UBS AG, London Branch	Sell	1,193	(362)	Ordinary
16-Sep-11	UBS AG	Collateral received	N/A	83,941	Ordinary
19-Sep-11	UBS AG	Collateral returned	N/A	(83,941)	Ordinary
19-Sep-11	UBS AG, London Branch	Buy	640	197	Ordinary
19-Sep-11	UBS Securities Australia Ltd	Buy	910,000	280,000	Ordinary
20-Sep-11	UBS AG, London Branch	Buy	231	225	Ordinary
21-Sep-11	UBS AG, London Branch	Buy	781	244	Ordinary
23-Sep-11	UBS AG, London Branch	Sell	218	(69)	Ordinary
26-Sep-11	UBS AG, London Branch	Sell	50	(16)	Ordinary
26-Sep-11	UBS AG, London Branch	Buy	409	129	Ordinary
27-Sep-11	UBS AG, London Branch	Buy	212,080	212,080	Ordinary
28-Sep-11	UBS AG	Collateral received	N/A	(212,080)	Ordinary
29-Sep-11	UBS AG, London Branch	Buy	248	80	Ordinary
05-Oct-11	UBS AG, London Branch	Buy	4,129	1,366	Ordinary
05-Oct-11	UBS Securities Australia Ltd	Sell	2,111	(700)	Ordinary
06-Oct-11	UBS AG, London Branch	Buy	168	56	Ordinary
06-Oct-11	UBS Securities Australia Ltd	Buy	42,744	14,250	Ordinary
10-Oct-11	UBS AG, London Branch	Sell	2,303	(698)	Ordinary
11-Oct-11	UBS AG, London Branch	Sell	1,419	(444)	Ordinary
12-Oct-11	UBS AG	Collateral received	N/A	79,836	Ordinary
12-Oct-11	UBS AG	Collateral received	N/A	79,836	Ordinary
12-Oct-11	UBS AG, London Branch	Sell	146	(45)	Ordinary
13-Oct-11	UBS AG	Collateral received	N/A	86,096	Ordinary
13-Oct-11	UBS AG	Collateral returned	N/A	(79,836)	Ordinary
13-Oct-11	UBS AG	Collateral returned	N/A	(4,116)	Ordinary
13-Oct-11	UBS AG	Collateral returned	N/A	(77,890)	Ordinary
14-Oct-11	UBS AG, London Branch	Buy	373	114	Ordinary
14-Oct-11	UBS AG	Collateral received	N/A	78,625	Ordinary
14-Oct-11	UBS AG	Collateral returned	N/A	(830)	Ordinary
14-Oct-11	UBS AG	Collateral returned	N/A	(915)	Ordinary
14-Oct-11	UBS AG	Collateral returned	N/A	(77,523)	Ordinary
17-Oct-11	UBS AG	Collateral received	N/A	75,654	Ordinary
17-Oct-11	UBS AG	Collateral returned	N/A	(1,102)	Ordinary
17-Oct-11	UBS AG	Collateral returned	N/A	(72,995)	Ordinary
17-Oct-11	UBS Securities Australia Ltd	Buy	13,807	4,251	Ordinary
18-Oct-11	UBS AG	Collateral returned	N/A	(3,747)	Ordinary
18-Oct-11	UBS AG	Collateral returned	N/A	(403)	Ordinary
18-Oct-11	UBS AG	Collateral returned	N/A	(2,256)	Ordinary
18-Oct-11	UBS AG, London Branch	Buy	3,334	1,035	Ordinary
19-Oct-11	UBS AG	Collateral received	N/A	80,275	Ordinary
19-Oct-11	UBS AG	Collateral returned	N/A	(77,899)	Ordinary
19-Oct-11	UBS AG, London Branch	Buy	115	36	Ordinary
19-Oct-11	UBS Securities Australia Ltd	Buy	18,356	5,773	Ordinary
20-Oct-11	UBS AG	Collateral received	N/A	79,284	Ordinary
20-Oct-11	UBS AG	Collateral returned	N/A	(236)	Ordinary
20-Oct-11	UBS AG	Collateral returned	N/A	(2,140)	Ordinary
20-Oct-11	UBS AG	Collateral returned	N/A	(43,191)	Ordinary
20-Oct-11	UBS AG, London Branch	Buy	3	1	Ordinary
20-Oct-11	UBS Securities Australia Ltd	Sell	1,907	(600)	Ordinary
21-Oct-11	UBS AG	Collateral received	N/A	599	Ordinary
21-Oct-11	UBS AG	Collateral received	N/A	44,224	Ordinary
24-Oct-11	UBS AG	Collateral received	N/A	99,100	Ordinary
24-Oct-11	UBS AG	Collateral returned	N/A	(21,278)	Ordinary
24-Oct-11	UBS AG	Collateral returned	N/A	(36,093)	Ordinary
24-Oct-11	UBS AG	Collateral returned	N/A	(599)	Ordinary
24-Oct-11	UBS AG, London Branch	Buy	N/A	(44,224)	Ordinary
24-Oct-11	UBS AG	Collateral returned	3	1	Ordinary
25-Oct-11	UBS AG	Collateral received	N/A	83,774	Ordinary

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
25-Oct-11	UBS AG	Collateral returned	N/A	5,026	Ordinary
25-Oct-11	UBS AG	Collateral returned	N/A	36	(11)
25-Oct-11	UBS AG	Collateral returned	N/A	13,035	Ordinary
26-Oct-11	UBS AG	Collateral received	N/A	28,242	Ordinary
26-Oct-11	UBS AG	Collateral returned	N/A	9,482	Ordinary
26-Oct-11	UBS AG	Collateral returned	N/A	(7,071)	Ordinary
27-Oct-11	UBS AG	Collateral received	N/A	(5,026)	Ordinary
27-Oct-11	UBS AG	Collateral returned	N/A	(13,035)	Ordinary
28-Oct-11	UBS AG	Collateral received	N/A	16,410	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(9,482)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(318)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(16,094)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(14,962)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(28,242)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(16,092)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(52,718)	Ordinary
28-Oct-11	UBS AG	Collateral returned	449,779	102,241	Ordinary
28-Oct-11	UBS AG	Collateral returned	439,980	100,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	106,543	Ordinary
28-Oct-11	UBS AG	Collateral received	N/A	1,393	316
28-Oct-11	UBS AG	Collateral returned	N/A	314,213	71,250
28-Oct-11	UBS AG	Collateral returned	N/A	1,884	Ordinary
28-Oct-11	UBS AG	Collateral returned	1,838,970	417,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	199,044	45,192	Ordinary
28-Oct-11	UBS AG	Collateral returned	966,754	219,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(55,725)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(50,818)	Ordinary
28-Oct-11	UBS AG, London Branch	Buy	1,839	417	Ordinary
28-Oct-11	UBS AG	Collateral returned	1,758,23	39,900	Ordinary
28-Oct-11	UBS AG	Collateral returned	259,318	58,877	Ordinary
28-Oct-11	UBS AG	Collateral returned	286,182	64,944	Ordinary
28-Oct-11	UBS AG	Collateral returned	3,059	(693)	Ordinary
28-Oct-11	UBS AG	Collateral returned	1,550	(349)	Ordinary
28-Oct-11	UBS AG	Collateral returned	177,900	40,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	13,290	(3,000)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	278,202	Ordinary
28-Oct-11	UBS AG	Collateral returned	3,392	(759)	Ordinary
28-Oct-11	UBS AG	Collateral returned	75,650	17,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	24,179	5,401	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	(9,802)	Ordinary
28-Oct-11	UBS AG	Collateral returned	1,787	(400)	Ordinary
28-Oct-11	UBS AG	Collateral returned	559,098	125,640	Ordinary
28-Oct-11	UBS AG	Collateral returned	422,750	95,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	27,421	6,130	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	1,822	Ordinary
28-Oct-11	UBS AG	Collateral returned	1,881	(419)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	5,576	Ordinary
28-Oct-11	UBS AG	Collateral returned	2,044	(458)	Ordinary
28-Oct-11	UBS AG	Collateral returned	58,067	13,000	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	5,236	Ordinary
28-Oct-11	UBS AG	Collateral returned	1,033	(232)	Ordinary
28-Oct-11	UBS AG	Collateral returned	N/A	220	Ordinary
28-Oct-11	UBS AG	Collateral returned	605	(136)	Ordinary

28-Nov-11	UBS AG	Collateral received	N/A	8,084	Ordinary
28-Nov-11	UBS AG, London Branch	Sell	2,198	(495)	Ordinary
29-Nov-11	UBS AG	Collateral received	N/A	360	Ordinary
29-Nov-11	UBS AG, London Branch	Sell	3,410	(765)	Ordinary
30-Nov-11	UBS AG	Collateral received	N/A	4,058	Ordinary
30-Nov-11	UBS AG, London Branch	Sell	1,006	(226)	Ordinary
01-Dec-11	UBS AG	Collateral received	N/A	7,298	Ordinary
01-Dec-11	UBS AG, London Branch	Sell	5,615	(1,261)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(65,520)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(225,902)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(384)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(1,438)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(5,576)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(5,236)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(220)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(8,084)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(360)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(4,058)	Ordinary
02-Dec-11	UBS AG	Collateral returned	N/A	(7,298)	Ordinary
02-Dec-11	UBS AG, London Branch	Sell	6,737	(1,512)	Ordinary
02-Dec-11	UBS Securities Australia Ltd	Buy	320,729	72,514	Ordinary
05-Dec-11	UBS AG	Collateral received	N/A	323,112	Ordinary
05-Dec-11	UBS AG	Collateral returned	N/A	(336)	Ordinary
05-Dec-11	UBS AG	Collateral returned	N/A	(322,776)	Ordinary
05-Dec-11	UBS AG, London Branch	Sell	5,867	(1,314)	Ordinary
06-Dec-11	UBS AG	Collateral received	N/A	322,776	Ordinary
06-Dec-11	UBS AG	Collateral returned	N/A	(42,156)	Ordinary
06-Dec-11	UBS Securities Australia Ltd	Buy	178,980	40,000	Ordinary
06-Dec-11	UBS Securities Australia Ltd	Buy	147,902	33,067	Ordinary
07-Dec-11	UBS AG	Collateral received	N/A	57,048	Ordinary
07-Dec-11	UBS Securities Australia Ltd	Buy	140,550	31,396	Ordinary
08-Dec-11	UBS AG	Collateral returned	N/A	(54)	Ordinary
08-Dec-11	UBS Securities Australia Ltd	Buy	187,883	41,972	Ordinary
09-Dec-11	UBS AG	Collateral returned	N/A	(492)	Ordinary
09-Dec-11	UBS AG, London Branch	Sell	505	(113)	Ordinary
12-Dec-11	UBS AG	Collateral received	N/A	1,518	Ordinary
12-Dec-11	UBS AG, London Branch	Sell	9,771	(2,186)	Ordinary
12-Dec-11	UBS Securities Australia Ltd	Buy	89,200	20,000	Ordinary
12-Dec-11	UBS Securities Australia Ltd	Buy	85,057	19,000	Ordinary
13-Dec-11	UBS AG	Collateral returned	N/A	(138)	Ordinary
13-Dec-11	UBS AG	Collateral returned	N/A	(1,518)	Ordinary
13-Dec-11	UBS AG, London Branch	Sell	3,546	(795)	Ordinary
13-Dec-11	UBS Securities Australia Ltd	Buy	298,071	66,832	Ordinary
14-Dec-11	UBS AG	Collateral received	N/A	4,398	Ordinary
14-Dec-11	UBS Securities Australia Ltd	Buy	13,475	3,028	Ordinary
15-Dec-11	UBS AG	Collateral received	N/A	2,548	Ordinary
15-Dec-11	UBS AG, London Branch	Buy	1,584	356	Ordinary
16-Dec-11	UBS AG	Collateral received	N/A	15,030	Ordinary
16-Dec-11	UBS Securities Australia Ltd	Buy	115,440	26,000	Ordinary
19-Dec-11	UBS AG	Collateral received	N/A	5,904	Ordinary
19-Dec-11	UBS AG, London Branch	Sell	1,520	(343)	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Sell	13,290	(3,000)	Ordinary
19-Dec-11	UBS Securities Australia Ltd	Buy	509,347	115,000	Ordinary