



ASX and Media Release

18 January 2012

MSF SHAREHOLDING DIRECTORS ACCEPT MITR PHOL'S OFFER

The Board of MSF Sugar Limited ("**MSF**") is pleased to provide the following update on shareholder acceptances under the current takeover offer by Mitr Phol Sugar Corp., Ltd through its wholly-owned subsidiary, Mitr Siam International Pte. Ltd ("**Mitr Phol**").

In accordance with their stated intentions, each MSF Director who holds MSF shares either directly or indirectly has now accepted Mitr Phol's offer for all of their MSF shares.

Based on Mitr Phol's most recent substantial shareholder notice (lodged with the ASX on 17 January 2012), Mitr Phol now has a relevant interest in 26.9% of MSF shares.

MSF shareholders should note that Mitr Phol has now waived each of the "FIRB" and "Other regulatory approvals" offer conditions. Mitr Phol's offer remains subject to the 50.1% minimum acceptance condition and the other offer conditions set out in section 7.5 of the Target's Statement.

The Board of Directors of MSF continue to recommend that MSF shareholders accept the offer in the absence of a superior proposal.

Mitr Phol's offer is scheduled to close at 7.00pm (Sydney time) on 10 February 2012.

MSF shareholders seeking further information regarding Mitr Phol's offer should contact the Offer Information Line on 1300 551 472 (within Australia) or +61 2 8280 7706 (from outside Australia) Monday to Friday between 9.00am and 5.00pm (AEDT) and otherwise refer to the Bidder's Statement and the Target's Statement which are both available on MSF's website-www.msfsugar.com.au.

Further information contact

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