



## JOINT ASX AND MEDIA RELEASE

3 February 2012

### MITR PHOL TAKEOVER OFFER UPDATE

#### **MITR PHOL'S RECOMMENDED OFFER FOR MSF EXTENDED AND INSTITUTIONAL ACCEPTANCE FACILITY ESTABLISHED**

Mitr Phol Sugar Corp., Ltd ("**Mitr Phol**") and MSF Sugar Limited ("**MSF**") today provided the following update on Mitr Phol's recommended off-market takeover offer ("**Offer**") for MSF.

#### **Offer Extension**

Mitr Phol today announced that its Offer for MSF has been extended by a period of 14 days. **The Offer is now due to close at 7.00pm (Sydney time), on 24 February 2012** unless further extended. A formal notice of extension is enclosed.

Mitr Phol's President, Mr. Krisda Monthienvichienchai, said: "Our all cash Offer of \$4.45 per share provides an opportunity for MSF shareholders to realise compelling value for their shares."

"We currently have an interest in 36.79% of MSF shares including 4.24% held in the recently established Institutional Acceptance Facility. We have extended the Offer to give all MSF shareholders an opportunity to accept our attractive Offer."

"All MSF shareholders should accept the Offer without further delay. Mitr Phol's Offer remains the only offer before MSF shareholders and it has been unanimously recommended by MSF Directors who have accepted for all the shares they hold."

#### **MSF Recommendation**

**The MSF Board of Directors continue to recommend all MSF shareholders accept Mitr Phol's Offer in the absence of a superior proposal. Each MSF Director who held shares either directly or indirectly in MSF has accepted the Offer for all of their MSF shares. MSF shareholders are recommended to accept the Offer as soon as possible.**

**An Independent Expert has concluded that the Mitr Phol Offer is fair and reasonable for MSF shareholders.**

MSF Chairman, James Jackson said: "The MSF Directors continue to recommend that shareholders accept the Mitr Phol Offer, in the absence of a superior proposal."

"No approaches have been received or discussions held by the MSF Board of Directors in relation to a potential superior proposal and the Board is not aware of any party having an intention to make such a proposal."

"Each MSF Director who held shares either directly or indirectly in MSF has accepted the Mitr Phol Offer for all of their MSF shares. Shareholders should note that Mitr Phol has waived the 'FIRB' and 'Other Regulatory Approvals' Offer conditions. Mitr Phol's Offer remains subject to the 50.1% minimum acceptance condition and other Offer conditions set out in section 7.5 of the Target's Statement."

"I would encourage shareholders to accept the Mitr Phol Offer so that the 50.1% minimum acceptance condition can be reached as soon as possible."

"The Mitr Phol Offer is an attractive Offer which provides all MSF shareholders with a substantial premium to the price at which MSF shares last traded prior to the announcement of the conditional agreement with Mitr Phol on 9 November 2011. The Mitr Phol Offer has been found to be fair and reasonable by the Independent Expert," Mr. Jackson said.

Mr Jackson also added: "Shareholders should note that in its report the Independent Expert noted that in its opinion if the Offer is unsuccessful, and in the absence of an alternative proposal, it is likely (at least in the short-term) that MSF shares will trade at a discount to the Offer consideration of \$4.45 per share."

### **Institutional Acceptance Facility**

Mitr Phol announced on 31 January 2012 that it had established an Institutional Acceptance Facility ("**Facility**") to provide greater flexibility for institutional shareholders to accept the Offer and indicate their intention to accept the Offer prior to the Offer becoming unconditional.

The Facility is open to MSF shareholders who are both professional investors (as defined in section 9 of the Corporations Act 2001 (Cwlth)) and who hold at least 100,000 MSF shares.

A copy of Mitr Phol's Second Supplementary Bidder's Statement which sets out further information in relation to the Facility is available from ASX.

## **Accepting the Offer**

Mitr Phol's Offer is now scheduled to close at 7.00pm (Sydney time) on 24 February 2012 (unless further extended).

The extension will provide MSF shareholders with a further opportunity to accept the Offer to facilitate fulfillment of the minimum acceptance condition and thereby allow Mitr Phol to reach a position to declare its bid unconditional. **All MSF shareholders are encouraged to accept the Offer as soon as possible.**

MSF shareholders seeking further information regarding the Offer, or requiring a replacement Acceptance Form or Bidder's Statement should contact Mitr Phol's Offer Information Line on 1800 622 202 (toll free for callers within Australia) or +61 2 8280 7694 (for callers outside Australia). Alternatively, MSF shareholders requiring further information or requiring a replacement Target's Statement should contact MSF's Offer Information Line on 1300 551 472 (within Australia) or +61 2 8280 7706 (outside Australia).

**END**

**For further information contact:**

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**Mitr Siam International Pte. Ltd**

**Notice of Variation of Offer – Extension of Offer Period**

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**To:** Australian Securities and Investments Commission (*ASIC*)

**And to:** MSF Sugar Limited (ABN 11 009 658 708) (*MSF*)

**And to:** Each person to whom an offer (*Offer*) was made pursuant to the bidder's statement dated 2 December 2011 (*Bidder's Statement*) by Mitr Siam International Pte. Ltd (*Mitr Siam*) for MSF shares

Mitr Siam gives notice under subsection 650D(1) of the *Corporations Act 2001* (Cth) (*Corporations Act*) that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 7.00pm on 10 February 2012 to 7.00pm on 24 February 2012.

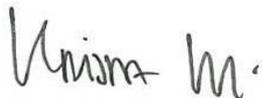
The new date for giving a notice under subsection 630(2) of the *Corporations Act* on the status of the conditions set out in Annexure 2 of the Bidder's Statement is 17 February 2012.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

A copy of this notice was lodged with ASIC on 3 February 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 3 February 2012.

**Signed** for and on behalf of Mitr Siam.



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Krisda Monthienvichienchai  
Director  
**Mitr Siam International Pte. Ltd**



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Isara Vongkusolkrit  
Director  
**Mitr Siam International Pte. Ltd**