



MSF Sugar

7 March 2014

National Stock Exchange of Australia
PO Box 283
Newcastle
NSW Australia 2300

By facsimile

Dear Sir or Madam,

Re: Notice of change of interest of substantial holder – Sugar Terminals Limited

Please find enclosed a form 604 – *Notice of change of interests of substantial holder*, lodged by MSF Sugar Limited ACN 009 658 708 ("**MSF**") and also on behalf of Mitr Siam International Pte. Ltd ("**Mitr Siam**") and the Vongkusolkrit family ("**Vongkusolkrit Family**"), in relation to a change of relevant interest in Sugar Terminals Limited ACN 084 057 601 ("**STL**").

Reconciliation of previous filings

As notified to the NSX on 17 November 2011, Mitr Siam acquired shares in MSF which resulted in Mitr Siam's voting power in MSF increasing from 18.98% to 22.01%. As a result of Mitr Siam's holding increasing to above 20% and the operation of s608(3)(a) and s608(3)(b) of the *Corporations Act 2001* (Cwlth), Mitr Siam and the Vongkusolkrit Family acquired a relevant interest in those STL shares that MSF has a relevant interest in at that time.

Previously, Mitr Siam has lodged notices in relation to its interest in STL separately to notices given by MSF (lodged on 17 November 2011 and 29 December 2011).

Since this time, Mitr Siam has acquired 100% of the ordinary shares in MSF pursuant to an off-market takeover bid for all of the ordinary shares in MSF (announced 12 December 2011), and MSF has been de-listed from the Australian Securities Exchange (as of 16 March 2012).

Accordingly, this notice is now given by MSF in its own right and also on behalf of Mitr Siam and each of its associates and the Vongkusolkrit Family. This notice should be taken to replace previous notices given by MSF and Mitr Siam separately.

Yours sincerely

Chris Lobb
Company Secretary

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme SUGAR TERMINALS LIMITED ("STL")

ACN/ARSN 084 057 601

1. Details of substantial holder (1)

Name MSF SUGAR LIMITED ("MSF")

CAN 009 658 708

This notice is also given by MSF on behalf of Mitr Siam International PTE. LTD ("Mitr Siam"), Mitr Phol Sugar Corp. Ltd and each of its associates listed in Annexure "A" 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 7 / 03 / 2014

The previous notice was given to the company on 28 / 12 / 2011

The previous notice was dated 28 / 12 / 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)
M Class - MSF Sugar Limited (formerly known as The Maryborough Sugar Factory Limited)	3,840,235	1.07%	16,568,672	4.60%
M Class - The Mulgrave Central Mill Company Limited	9,505,841	2.64%	9,505,841	2.64%
M Class - Mitr Siam Pte. Ltd	13,346,076	3.71%	26,074,513	7.24%
M Class - Vongkusolkit Family	13,346,076	3.71%	26,074,513	7.24%
G Class - MSF Sugar Limited (formerly known as The Maryborough Sugar Factory Limited)	11,446,455	3.18%	11,446,455	3.18%
G Class - M.S.F. Investments Pty Ltd	11,494,226	3.19%	11,494,226	3.19%
G Class - Anthoan Pty Ltd	11,515,155	3.20%	11,515,155	3.20%
G Class - M.S.F. Securities Pty Ltd	207,165	0.06%	207,165	0.06%
G Class - MP Australia Investments Pty Ltd	0	0.00%	741,994	0.21%
G Class - Mitr Siam Pte. Ltd	34,663,001	9.63%	35,404,995	9.83%
G Class - Vongkusolkit Family	34,663,001	9.63%	35,404,995	9.83%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of 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
07/03/2014	MSF	Pursuant to an off-market Sale and Purchase Agreement dated 07/03/2014 ("SPA"), MSF has agreed to purchase 12,728,437 M-Class Shares from Bundaberg Sugar Ltd ("BSL").	\$10,819,298.73 as may be adjusted under the SPA	M Class – 12,728,437	12,728,437 votes – M Class Shares
07/03/2014	Mitr Siam Pte. Ltd	By virtue of Mitr Siam's voting power in MSF being above 20% and the operation of s608(3)(a) of the Corporations Act 2001 (Cwlth) ("Corporations Act"), Mitr Siam's voting power in STL has changed as a result of MSF's acquisition of M-Class Shares from BSL pursuant to the SPA.	N/A	M Class – 12,728,437	12,728,437 votes – M Class Shares
07/03/2014	Vongkusolkrit Family	By virtue of the operation of s608(3)(a) and s608(3)(b) of the Corporations Act, the Vongkusolkrit Family's voting power in STL has changed as a result of MSF's acquisition of M-Class Shares from BSL pursuant to the SPA.	N/A	M Class – 12,728,437	12,728,437 votes – M Class Shares
21/11/2013 – 04/03/2014	MP Australia Holdings Pty Ltd	Pursuant to the acquisition of G-Class Shares through a series of on-market transactions and one off-market transaction.	\$483,144.22 (excl. brokerage)	G Class – 741,994	741,994 votes – G Class Shares
21/11/2013 – 04/03/2014	Mitr Siam Pte. Ltd	By virtue of Mitr Siam's voting power in MSF being above 20% and the operation of s608(3)(a) of the Corporations Act 2001 (Cwlth) ("Corporations Act"), Mitr Siam's voting power in STL has changed as a result of the acquisition by MP Australia Holdings Pty Ltd of G-Class Shares through a series of on-market transactions and one off-market transaction.	N/A	G Class – 741,994	741,994 votes – G Class Shares

21/11/2013 – 04/03/2014	Vongkusolkit Family	By virtue of the operation of s608(3)(a) and s608(3)(b) of the Corporations Act, the Vongkusolkit Family's voting power in STL has changed as a result of the acquisition by MP Australia Holdings Pty Ltd of G-Class Shares through a series of on-market transactions and one off-market transaction.	N/A	G Class – 741,994	741,994 votes – G Class Shares
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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
MSF	MSF	MSF	Registered holder of securities	M Class - 16,568,672	16,568,672
MSF	The Mulgrave Central Mill Company Limited	The Mulgrave Central Mill Company Limited	Registered holder of securities who is an associate of MSF	M Class - 9,505,841	9,505,841
Mitr Siam	MSF, The Mulgrave Central Mill Company Limited, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd	MSF, The Mulgrave Central Mill Company Limited, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd	Relevant interest under s608(3)(a) of the Corporations Act	M Class – 26,074,513	26,074,513
Vongkusolkit Family	MSF, The Mulgrave Central Mill Company Limited, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd	MSF, The Mulgrave Central Mill Company Limited, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd	Relevant interest under s608(3)(a) of the Corporations Act	M Class - 26,074,513	26,074,513
MSF	MSF	MSF	Registered holder of securities	G Class - 11,446,455	11,446,455
M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd	Registered holder of securities who is an associate of MSF	G Class - 11,494,226	11,494,226
Anthoan Pty Ltd	Anthoan Pty Ltd	Anthoan Pty Ltd	Registered holder of securities who is an associate of MSF	G Class - 11,515,155	11,515,155
M.S.F. Securities Pty Ltd	M.S.F. Securities Pty Ltd	M.S.F. Securities Pty Ltd	Registered holder of securities who is an associate of MSF	G Class – 207,165	207,165
MP Australia Investments Pty Ltd	MP Australia Investments Pty Ltd	MP Australia Investments Pty Ltd	Registered holder of securities who is an associate of MSF	G Class – 741,994	741,994
Mitr Siam	MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	Relevant interest under s608(3)(a) and s608(3)(b) of the Corporations Act	G Class - 35,404,995	35,404,995
Vongkusolkit Family	MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	Relevant interest under s608(3)(a) and s608(3)(b) of the Corporations Act	G Class - 35,404,995	35,404,995

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/ARSN (if applicable)	Nature of association
See Annexure "A"	Associates by virtue of entities forming part of the same corporate group and acting in concert as per s12(2)(a) and 12(2)(c) of the Corporations Act

6. Addresses

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

Name	Address
MSF	47 Gordon Street Gordonvale QLD 4865, Australia
Mitr Siam	1 Raffles Place, #28-02, One Raffles Place, Singapore, 048616
Vongkusolkrit Family	c/- Mitr Phol Sugar Corp., Ltd., 3 rd Floor, Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok, Thailand
Each other person	See Annexure "A"

Signature

print name

Christopher Leslie Lobb

capacity

Company Secretary

sign here

date

07 / 03 / 2014

DIRECTIONS

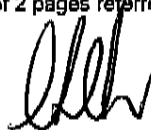
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 because of 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.

Annexure A

This is Annexure A of 2 pages referred to in Form 604 – *Notice of change of interests of substantial shareholder.*

Signed:



Print name: Christopher Leslie Lobb
Capacity: Company Secretary
Date: 07 / 03 / 2014

No.	Entity / person	Address
1	MP Australia Holdings Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
2	MP Australia Investments Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
3	M.S.F. Investments Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
4	M.S.F. Securities Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
5	MSF Land Holdings Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
6	Anthoan Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
7	Maryborough Sugar Factory Trust	47 Gordon Street Gordonvale QLD 4865, Australia
8	The Mulgrave Central Mill Company Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
9	M.S.F. North Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia

No.	Entity / person	Address
9	Mitr Phol Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
10	United Farmer & Industry Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
11	Mitr Kalasin Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
12	Mitr Phu Viang Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
13	Pacific Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
14	Rai Dan Chang Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
15	Mitr Phol Sugarcane Research Centre Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
16	Guangxi Tuolu East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
17	Guangxi Ningming East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
18	Guangxi Chongzuo East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
19	Guangxi Funan East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
20	Guangxi Haitang East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
21	Guangxi East Asia Funan Refinery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
22	Guangxi East Asia Refinery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
23	Guangxi East Asia Paper Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
24	Guangxi Funan Bio-Energy Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
25	Mitr Lao Sugar Company Limited	No 13, Unit 99 Ban Kanhad, Xayboully, Savannakhet, Lao PDR
26	Savanh Fertilizer Company Limited	Baan Tha Rue Kaew Kabeng, Muang Xaiboully, Savannakhet (Khet 2) Lao PDR
27	Angkor Sugar Company Limited	No. 211E1 Mao Tse-tung Blvd., Tuol Svay Prey 1 quarter, Chamkar Mon district, Phnom Penh, Cambodia
28	MP Energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
29	Dan Chang Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand

30	Phu Kleo Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
31	Kalasln Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
32	Petrogreen Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
33	Mac Sod Clean Energy Company Limited	191/18-25 TCI Tower Floor 26-27, Ratchadapisek Road, Klongtoey, Bangkok, Thailand
34	MP Particle Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
35	Panel Plus Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
36	Furnish Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
37	Panel Décor Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
38	United Standard Terminal Public Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
39	Mitr Phol Warehouse Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
40	Aawthal Warehouse Company Limited	78/2 Soi Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
41	Guangxi QinZhou Zhong-Tai Service Company Limited	15th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022

SUGAR TERMINALS LIMITED
ACN 084 059 601

ANNEXURE 'B'

This is Annexure 'B' of 41 pages referred to in Form 604: Notice of change of interest of substantial holder.

Signed:



Print name: Christopher Leslie Lobb
Capacity: Company Secretary
Date: 07 / 03 / 2014

KING&WOOD
MALLESONS

Share Sale and Purchase Agreement

Dated 7 March 2014

Bundaberg Sugar Ltd ABN 24 077 102 526 ("**Seller**")
MSF Sugar Limited ABN 11 009 658 708 ("**Buyer**")

King & Wood Mallesons

Level 33
Waterfront Place
1 Eagle Street
Brisbane Qld 4000
Australia
T +61 7 3244 8000
F +61 7 3244 8999
DX 311 Brisbane
www.kwm.com

Share Sale and Purchase Agreement

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Share Sale and Purchase Agreement

Details

Parties	Seller and Buyer	
Seller	Name	Bundaberg Sugar Ltd
	ABN	24 077 102 526
	Address	4 Gavin Street BUNDABERG QLD 4670
	Fax	(07) 4150 8522
	Attention	Chief Executive Officer
Buyer	Name	MSF Sugar Limited
	ABN	11 009 658 708
	Address	47 Gordon Street GORDONVALE QLD 4865
	Fax	(07) 4043 3300
	Attention	Chief Executive Officer
Recitals	A	The Company is incorporated in Australia and has its registered office at Level 3, 348 Edward Street, Brisbane Queensland 4000.
	B	The Seller is the registered holder and beneficial owner of the Shares.
	C	The Seller has agreed to sell, and the Buyer has agreed to buy (either directly or via its Nominee), the Shares on the terms and conditions set out in this agreement.
Governing Law	Queensland	
Date of agreement	See Signing page	

Share Sale and Purchase Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Authorised Officer means a director or secretary of a party or any other person appointed by a party to act as an Authorised Officer for the purposes of this agreement.

Business Day means a day other than a Saturday, Sunday or public holiday in Brisbane.

Buyer means MSF Sugar Limited ABN 11 009 658 708 or its Nominee.

Claim means any claim, notice, demand, action, proceeding, litigation, investigation or judgement whether based in contract, tort, statute or otherwise.

Company means Sugar Terminals Limited ACN 084 059 601.

Completion means completion of the sale and purchase of the Shares in accordance with clause 4 ("*Completion*") and **Complete** has a corresponding meaning.

Completion Date means the date that is the later of:

- (a) 5 Business Days after the record date for the payment of the Interim Dividend; or
- (b) 2 Business Days after the date on which the Conditions Precedent are satisfied or waived in accordance with clause 3 ("*Conditions Precedent*"),

but no later than 3 April 2014.

Conditions Precedent has the meaning given in clause 3.1 ("*Conditions Precedent*").

Confidential Information means all information (regardless of its form) disclosed to a party (or to its Related Body Corporate or Representative) under or in connection with this agreement. The term Confidential Information does not include information which:

- (a) is in the public domain other than through breach of this agreement or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;
- (b) was already known to the receiver at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the receiver acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cwlth).

Deal when used with respect to an item of property, includes sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the Shares.

Details means the section of this agreement headed "Details".

Encumbrance means any mortgage, pledge, lien, charge, assignment, option, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement or any other arrangement having the same effect, and **Encumber** has a corresponding meaning.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

GST exclusive market value has the meaning it has in the GST Act.

Input Tax Credit has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the Law of any jurisdiction.

Interim Dividend means the interim dividend resolved by the board of directors of the Company on 26 February 2014 to be paid by the Company on 28 March 2014 and with a record date of 14 March 2014 in respect of the financial period ending on 30 June 2014.

Law means:

- (a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and
- (b) any statute, regulation, proclamation, ordinance or by-law in Australia.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind).

Mackay Sugar means Mackay Sugar Limited ACN 057 463 671.

Mackay Sugar SSA means the share sale agreement between the Seller and Mackay Sugar dated 24 September 2013.

Nominee means a Related Body Corporate of MSF Sugar Limited ABN 11 009 658 708 or such other nominee as agreed between the Seller and MSF Sugar Limited ABN 11 009 658 708.

Purchase Price means A\$10,819,298.73 (equating to A\$0.85001 per Share), as may be adjusted in accordance with the terms of this agreement.

Related Body Corporate has the meaning given in the Corporations Act.

Representative of a party means an employee, officer, director, auditor or adviser of that party of a Related Body Corporate of that party.

Seller means Bundaberg Sugar Ltd ACN 077 102 526.

Shares means the issued shares in the capital of the Company for which the Seller is the registered holder and which are to be sold to the Buyer in accordance with this agreement, details of which are set out in Schedule 1 (*Details of Shares*).

Tax Invoice has the meaning it has in the GST Act.

Warranties means the warranties and representations set out in Schedule 2 (*Warranties*) and the warranties and representations given by the Seller in clause 6 (*Capacity*) and **Warranty** has a corresponding meaning.

Warranty Claim means a Claim by the Buyer against the Seller arising as a result of breach of Warranty.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(dividends)** dividends is a reference to dividends which relate to the Shares;
- (b) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (c) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;
- (e) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- (f) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (g) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (h) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (k) **(time of day)** time is a reference to Brisbane time; and
- (l) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Sale and purchase of Shares

2.1 Sale and purchase

The Seller agrees to sell the Shares to the Buyer and the Buyer agrees to buy the Shares from the Seller for the Purchase Price, on the terms and conditions of this agreement.

2.2 Free from Encumbrance

The Shares must be transferred to the Buyer free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from Completion (the parties acknowledging the specific arrangements agreed in relation to dividends received by the Seller before and after Completion in clauses 4.7 ("*Set off of dividend payments (pre-Completion)*") and 4.8 ("*Dividend payments (post-Completion)*") of this agreement).

2.3 Consideration

The Buyer will pay or procure that the Purchase Price be paid to the Seller for the Shares at Completion by bank cheque or by electronic funds transfer of immediately available funds as directed by the Seller, provided that a direction to pay funds by way of electronic funds transfer will be given to the Buyer no later than two Business Days prior to Completion unless otherwise agreed.

2.4 Nominee

The parties acknowledge and agree that the Buyer may procure a Nominee to acquire the Shares and perform the obligations of the Buyer under this agreement.

3 Conditions Precedent

3.1 Conditions Precedent

Completion is conditional on the Seller demonstrating to the Buyer's satisfaction that:

- (a) the Seller has fulfilled its obligations under clause 6 ("*Buyer's right of pre-emption*") of the Mackay Sugar SSA in relation to the sale of the Shares; and
- (b) Mackay Sugar has either:
 - (i) given the Seller an unconditional notice stating that it rejects the offer to acquire the Shares; or
 - (ii) failed to respond to the offer to acquire the Shares within the relevant acceptance period,

for the purposes of clause 6.5 ("*Sale to another person*") of the Mackay Sugar SSA.

Paragraphs (a) and (b) each being a "**Condition Precedent**".

3.2 Seller's covenant

The Seller covenants with the Buyer not to Deal with the Shares from the date of this agreement to Completion. The parties agree that damages would be an

insufficient remedy for breach of this covenant and the Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

3.3 Reasonable endeavours

The Seller must use its reasonable endeavours to obtain the satisfaction of the Conditions Precedent. For the avoidance of doubt, nothing in this clause 3.3 ("*Reasonable endeavours*") obliges the Seller to not comply with the terms of the Mackay Sugar SSA.

3.4 Waiver or satisfaction of Conditions Precedent

- (a) The Conditions Precedent are inserted for the benefit of the Buyer and the Buyer may at any time waive the Conditions Precedent by notice in writing to the Seller.
- (b) The Seller agrees to promptly notify the Buyer in writing of the satisfaction of each of the Conditions Precedent and, if requested by the Buyer, to provide such documentation evidencing satisfaction of the Conditions Precedent.

3.5 Termination for failure to satisfy Conditions Precedent

Where any Condition Precedent is not satisfied or waived in accordance with clause 3.4 ("*Waiver or satisfaction of Conditions Precedent*") on or before 17 March 2014, either party may terminate this agreement immediately upon written notice to the other party.

4 Completion

4.1 Time and place of Completion

Completion will take place at 11.00am on the Completion Date at a time and place to be agreed between the Seller and the Buyer.

4.2 Seller's obligations at Completion

At Completion, the Seller will:

- (a) deliver to the Buyer duly executed transfers of the Shares in favour of the Buyer and the share certificates (if any) for the Shares;
- (b) deliver to the Buyer a signed release of all Encumbrances over the Shares (if any);
- (c) produce to the Buyer any power of attorney or other authority under which the transfers of Shares are executed; and
- (d) do all other things necessary to transfer the Shares to the Buyer.

4.3 Buyer's obligations at Completion

At Completion, provided the Seller has complied with its obligations pursuant to clause 4.2 ("*Seller's obligations at Completion*"), the Buyer must pay the Purchase Price to the Seller in accordance with clause 2.3.

4.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

4.5 Post-Completion notices

Each party must immediately give to the other party all payments, notices, correspondence, information or enquiries in relation to the Company, which it receives after Completion and which belong to the other party.

4.6 Seller to receive the Interim Dividend

Despite anything else in this agreement, the parties acknowledge and agree that:

- (a) the Interim Dividend shall be the property of the Seller; and
- (b) the Purchase Price will not be reduced by the amount of the Interim Dividend.

4.7 Set off of dividend payments (pre-Completion)

The Seller acknowledges and agrees that, except for the Interim Dividend:

- (a) any dividends declared by the Company (whether declared before or after the date of this agreement) and paid to the Seller between the date of this agreement and the Completion Date are the property of the Seller;
- (b) the Purchase Price will be reduced by the amount of any dividend paid by the Company to the Seller in the circumstances described in clause 4.7(a); and
- (c) it will promptly notify the Buyer in writing of the receipt of any dividends the subject of clause 4.7(a) for the purposes of calculating the Purchase Price pursuant to clause 4.7(b).

4.8 Dividend payments (post-Completion)

The Seller acknowledges and agrees that, except for the Interim Dividend:

- (a) any dividends declared by the Company (whether declared before or after the date of this agreement) and paid to the Seller after the Completion Date (which, had such dividends been paid on or prior to the Completion Date, would have resulted in a reduction of the Purchase Price in accordance with clause 4.7 (*"Set off of dividend payments (pre-Completion)"*)) are the property of the Buyer, regardless of whether the record date for the payment of such dividends occurs prior to the Completion Date;
- (b) if the Seller receives any dividend from the Company in the circumstances described in clause 4.8(a), the Seller holds those dividends on trust for the Buyer and must, within two Business Days of receiving such a dividend, pay to the Buyer by bank cheque or by electronic funds transfer of immediately available funds as directed by the Buyer, an amount equal to the dividend; and

- (c) it will promptly notify the Buyer in writing upon it becoming aware of the Company declaring a dividend between the date of this agreement and the Completion Date.

5 Warranties

5.1 Accuracy

The Seller represents and warrants to the Buyer that each Warranty is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates (unless the individual warranty specifically refers to the date of this agreement or Completion, in which case the Seller represents and warrants to the Buyer that that individual warranty will be correct and not misleading in any material respect on the date specified).

5.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

5.3 Indemnity

The Seller indemnifies the Buyer against all Loss (excluding any consequential or indirect losses, economic losses or loss of profits) arising directly from or incurred in connection with any incorrect or misleading Warranty.

5.4 No extinguishment

- (a) Subject to clause 5.4(b), the Warranties are not extinguished or affected by any investigation made by or on behalf of the Buyer into the affairs of the Company or by any other event or matter unless:
- (i) the Buyer has given a specific written waiver or release; or
 - (ii) the claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the Buyer.
- (b) The Buyer acknowledges and agrees that, before entering into this agreement, it did not have actual knowledge of anything that would give rise to a Warranty Claim, which has not been disclosed to the Seller in writing.

5.5 Inducement

The Seller acknowledges that:

- (a) it has made and given the Warranties with the intention of inducing the Buyer to enter into this agreement; and
- (b) the Buyer has entered into this agreement in full reliance on the Warranties.

5.6 Time limits for Warranty Claims

The Seller will not be liable for any Warranty Claim unless it receives a notice in writing from the Buyer setting out details of the Warranty Claim within 6 months after the Completion Date.

5.7 Upper limit on Claims

Notwithstanding any other provision of this agreement, the Seller's maximum aggregate liability for Warranty Claims, and all other Claims under this agreement, is limited to an amount equal to the Purchase Price.

5.8 Breach on or before Completion

If any Warranty is found to have been incorrect or misleading when made on or before the Completion Date, the Buyer may, by notice to the Seller, terminate this agreement without prejudice to any other remedy available to it.

6 Capacity

Each party represents and warrants to each other party that:

- (a) it is validly incorporated, organised and subsisting in accordance with all applicable Laws;
- (b) it has the power to own its assets and to carry on its business as it is now being conducted;
- (c) it has taken all action which is necessary to authorise it to enter into and perform its obligations under this agreement;
- (d) it has power, without any further consent of any other person, to enter into and perform its obligations under this agreement;
- (e) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms;
- (f) this agreement and the performance of its obligations under it, do not breach any applicable Law or Encumbrance or document which is binding on it; and
- (g) it is not Insolvent.

7 Confidentiality

7.1 Confidential Information

Until Completion, no Confidential Information received by a party or its Representative, may be disclosed to any person except:

- (a) to that party's Representatives, or those of its Related Bodies Corporate (and their Representatives), requiring the information for the purposes of this agreement;
- (b) to that party's proposed lenders and investors and their respective Representatives, if applicable;
- (c) for the purposes of obtaining legal, taxation or financial advice;
- (d) where necessary to exercise or enforce any term of this agreement;
- (e) with the consent of the other party; or
- (f) if the party is required to do so by Law, a stock exchange or any regulatory authority.

7.2 Announcements or releases

A party may not make any press release or other announcements or releases relating to this agreement or the transactions contemplated by this agreement without the prior written approval of each other party to:

- (a) the making of the release or announcement; and
- (b) the form, content and manner of the release or announcement.

unless and to the extent that the release or announcement is required to be made by the party by Law or by the rules of any applicable stock exchange, in which case the disclosing party must first consult with the other party as to the matters set out in clause 7.2(b).

7.3 Use of Confidential Information after Completion

Following Completion, each party must not use any Confidential Information, except for the purpose of performing its obligations under this agreement or as otherwise required by operation of Law.

8 Notices

8.1 Form

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt – post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt – fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt – general

Despite clauses 8.4 ("*Receipt - post*") and 8.5 ("*Receipt - fax*"), if they are received after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day.

9 Costs and stamp duty

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement. The Buyer agrees to pay any stamp duty payable in connection with this agreement.

10 GST**10.1 Consideration does not include GST**

The consideration specified in this agreement does not include any amount for GST.

10.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

10.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

10.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount accordingly.

10.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

11 General**11.1 No assignment**

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the prior written consent of the other party. That consent must not be unreasonably withheld or delayed.

11.2 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

11.3 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

11.4 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement;
- (b) to enable a party to give proper effect to a provision of this agreement; and
- (c) to show whether the party is complying with this agreement.

11.5 No liability for Loss

A party is not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

11.6 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

11.7 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this agreement with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by Law.

11.8 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

11.9 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by Law independently of this agreement.

11.10 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

11.11 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion.

11.12 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

11.13 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

11.14 No representations or warranties

Each party acknowledges that in entering into this agreement it has not relied on any representations or warranties about its subject matter except as expressly provided by the written terms of this agreement.

11.15 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

12 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

13 Governing Law

This agreement is governed by the Law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement.

Share Sale and Purchase Agreement

Schedule 1 - Details of Shares

The Shares in the Company are held by the Seller as follows:

Shareholder	Class of Shares	No of Shares	Fully paid?
Bundaberg Sugar Ltd	M	12,728,437	Yes

Share Sale and Purchase Agreement

Schedule 2 - Warranties

1 Shares

1.1 Title

The Seller is the registered and beneficial owner of the Shares.

1.2 No Encumbrance

There are no Encumbrances over the Shares as at Completion.

1.3 No restriction

Subject to any requirements of the constitution of the Company and to satisfaction of the Conditions Precedent, there is no restriction on the transfer of the Shares to the Buyer on the terms of this agreement as at Completion.

1.4 Consents

Subject to any requirements of the constitution of the Company and to satisfaction of the Conditions Precedent, the Seller has obtained all consents necessary to enable it to transfer the Shares to the Buyer at Completion.

1.5 Share details

Schedule 1 (*Details of Shares*) contains complete, accurate and up-to-date details of the Shares.

1.6 No breach

The entry into this agreement, and subject to any requirements of the constitution of the Company and to satisfaction of the Conditions Precedent the transfer of the Shares under it at Completion, does not breach any obligation or agreement binding on the Seller, including (but not limited to) the Mackay Sugar SSA.

Share Sale and Purchase Agreement

Signing page

DATED: 7 March 2014

EXECUTED by BUNDABERG SUGAR
LTD ABN 24 077 102 526 in
accordance with its constitution and
section 127(1) of the Corporations Act
2001 (Cwlth)

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by MSF SUGAR LIMITED
ABN 11 009 658 708 in accordance
with section 127(1) of the Corporations
Act 2001 (Cwlth) by authority of its
directors:

.....
Signature of director

Michael John Barry

.....
Name of director (block letters)

.....
Signature of director/company
secretary*

*delete whichever is not applicable

Christopher Leslie Lobb

.....
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

KING&WOOD
MALLESONS

Share Sale and Purchase Agreement

Dated 7 MARCH 2014

Bundaberg Sugar Ltd ABN 24 077 102 526 ("**Seller**")
MSF Sugar Limited ABN 11 009 658 708 ("**Buyer**")

King & Wood Mallesons
Level 33
Waterfront Place
1 Eagle Street
Brisbane Qld 4000
Australia
T +61 7 3244 8000
F +61 7 3244 8999
DX 311 Brisbane
www.kwm.com

Share Sale and Purchase Agreement

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Share Sale and Purchase Agreement

Details

Parties	Seller and Buyer	
Seller	Name	Bundaberg Sugar Ltd
	ABN	24 077 102 526
	Address	4 Gavin Street BUNDABERG QLD 4670
	Fax	(07) 4150 8522
	Attention	Chief Executive Officer
Buyer	Name	MSF Sugar Limited
	ABN	11 009 658 708
	Address	47 Gordon Street GORDONVALE QLD 4865
	Fax	(07) 4043 3300
	Attention	Chief Executive Officer
Recitals	A	The Company is incorporated in Australia and has its registered office at Level 3, 348 Edward Street, Brisbane Queensland 4000.
	B	The Seller is the registered holder and beneficial owner of the Shares.
	C	The Seller has agreed to sell, and the Buyer has agreed to buy (either directly or via its Nominee), the Shares on the terms and conditions set out in this agreement.
Governing Law	Queensland	
Date of agreement	See Signing page	

Share Sale and Purchase Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to non-monetary consideration in connection with a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Authorised Officer means a director or secretary of a party or any other person appointed by a party to act as an Authorised Officer for the purposes of this agreement.

Business Day means a day other than a Saturday, Sunday or public holiday in Brisbane.

Buyer means MSF Sugar Limited ABN 11 009 658 708 or its Nominee.

Claim means any claim, notice, demand, action, proceeding, litigation, investigation or judgement whether based in contract, tort, statute or otherwise.

Company means Sugar Terminals Limited ACN 084 059 601.

Completion means completion of the sale and purchase of the Shares in accordance with clause 4 ("*Completion*") and **Complete** has a corresponding meaning.

Completion Date means the date that is the later of:

- (a) 5 Business Days after the record date for the payment of the Interim Dividend; or
- (b) 2 Business Days after the date on which the Conditions Precedent are satisfied or waived in accordance with clause 3 ("*Conditions Precedent*"),

but no later than 3 April 2014.

Conditions Precedent has the meaning given in clause 3.1 ("*Conditions Precedent*").

Confidential Information means all information (regardless of its form) disclosed to a party (or to its Related Body Corporate or Representative) under or in connection with this agreement. The term Confidential Information does not include information which:

- (a) is in the public domain other than through breach of this agreement or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;
- (b) was already known to the receiver at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the receiver acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

Controller has the meaning it has in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cwlth).

Deal when used with respect to an item of property, includes sell, offer for sale, transfer, assign or grant or allow to exist any Encumbrance, trust, option or other right in relation to the whole or any part of the Shares.

Details means the section of this agreement headed "Details".

Encumbrance means any mortgage, pledge, lien, charge, assignment, option, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement or any other arrangement having the same effect, and **Encumber** has a corresponding meaning.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

GST means a goods and services or similar tax imposed in Australia.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

GST exclusive market value has the meaning it has in the GST Act.

Input Tax Credit has the meaning it has in the GST Act.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the Law of any jurisdiction.

Interim Dividend means the interim dividend resolved by the board of directors of the Company on 26 February 2014 to be paid by the Company on 28 March 2014 and with a record date of 14 March 2014 in respect of the financial period ending on 30 June 2014.

Law means:

- (a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and
- (b) any statute, regulation, proclamation, ordinance or by-law in Australia.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind).

Mackay Sugar means Mackay Sugar Limited ACN 057 463 671.

Mackay Sugar SSA means the share sale agreement between the Seller and Mackay Sugar dated 24 September 2013.

Nominee means a Related Body Corporate of MSF Sugar Limited ABN 11 009 658 708 or such other nominee as agreed between the Seller and MSF Sugar Limited ABN 11 009 658 708.

Purchase Price means A\$10,819,298.73 (equating to A\$0.85001 per Share), as may be adjusted in accordance with the terms of this agreement.

Related Body Corporate has the meaning given in the Corporations Act.

Representative of a party means an employee, officer, director, auditor or adviser of that party of a Related Body Corporate of that party.

Seller means Bundaberg Sugar Ltd ACN 077 102 526.

Shares means the issued shares in the capital of the Company for which the Seller is the registered holder and which are to be sold to the Buyer in accordance with this agreement, details of which are set out in Schedule 1 (*Details of Shares*).

Tax Invoice has the meaning it has in the GST Act.

Warranties means the warranties and representations set out in Schedule 2 (*Warranties*) and the warranties and representations given by the Seller in clause 6 (*Capacity*) and **Warranty** has a corresponding meaning.

Warranty Claim means a Claim by the Buyer against the Seller arising as a result of breach of Warranty.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(dividends)** dividends is a reference to dividends which relate to the Shares;
- (b) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (c) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (d) **(singular includes plural)** the singular includes the plural and vice versa;
- (e) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any Government Agency;
- (f) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (g) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (h) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (k) **(time of day)** time is a reference to Brisbane time; and
- (l) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Next day

If an act under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Sale and purchase of Shares

2.1 Sale and purchase

The Seller agrees to sell the Shares to the Buyer and the Buyer agrees to buy the Shares from the Seller for the Purchase Price, on the terms and conditions of this agreement.

2.2 Free from Encumbrance

The Shares must be transferred to the Buyer free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from Completion (the parties acknowledging the specific arrangements agreed in relation to dividends received by the Seller before and after Completion in clauses 4.7 ("*Set off of dividend payments (pre-Completion)*") and 4.8 ("*Dividend payments (post-Completion)*") of this agreement).

2.3 Consideration

The Buyer will pay or procure that the Purchase Price be paid to the Seller for the Shares at Completion by bank cheque or by electronic funds transfer of immediately available funds as directed by the Seller, provided that a direction to pay funds by way of electronic funds transfer will be given to the Buyer no later than two Business Days prior to Completion unless otherwise agreed.

2.4 Nominee

The parties acknowledge and agree that the Buyer may procure a Nominee to acquire the Shares and perform the obligations of the Buyer under this agreement.

3 Conditions Precedent

3.1 Conditions Precedent

Completion is conditional on the Seller demonstrating to the Buyer's satisfaction that:

- (a) the Seller has fulfilled its obligations under clause 6 ("*Buyer's right of pre-emption*") of the Mackay Sugar SSA in relation to the sale of the Shares; and
- (b) Mackay Sugar has either:
 - (i) given the Seller an unconditional notice stating that it rejects the offer to acquire the Shares; or
 - (ii) failed to respond to the offer to acquire the Shares within the relevant acceptance period,

for the purposes of clause 6.5 ("*Sale to another person*") of the Mackay Sugar SSA.

Paragraphs (a) and (b) each being a "**Condition Precedent**".

3.2 Seller's covenant

The Seller covenants with the Buyer not to Deal with the Shares from the date of this agreement to Completion. The parties agree that damages would be an

insufficient remedy for breach of this covenant and the Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

3.3 Reasonable endeavours

The Seller must use its reasonable endeavours to obtain the satisfaction of the Conditions Precedent. For the avoidance of doubt, nothing in this clause 3.3 ("*Reasonable endeavours*") obliges the Seller to not comply with the terms of the Mackay Sugar SSA.

3.4 Waiver or satisfaction of Conditions Precedent

- (a) The Conditions Precedent are inserted for the benefit of the Buyer and the Buyer may at any time waive the Conditions Precedent by notice in writing to the Seller.
- (b) The Seller agrees to promptly notify the Buyer in writing of the satisfaction of each of the Conditions Precedent and, if requested by the Buyer, to provide such documentation evidencing satisfaction of the Conditions Precedent.

3.5 Termination for failure to satisfy Conditions Precedent

Where any Condition Precedent is not satisfied or waived in accordance with clause 3.4 ("*Waiver or satisfaction of Conditions Precedent*") on or before 17 March 2014, either party may terminate this agreement immediately upon written notice to the other party.

4 Completion

4.1 Time and place of Completion

Completion will take place at 11.00am on the Completion Date at a time and place to be agreed between the Seller and the Buyer.

4.2 Seller's obligations at Completion

At Completion, the Seller will:

- (a) deliver to the Buyer duly executed transfers of the Shares in favour of the Buyer and the share certificates (if any) for the Shares;
- (b) deliver to the Buyer a signed release of all Encumbrances over the Shares (if any);
- (c) produce to the Buyer any power of attorney or other authority under which the transfers of Shares are executed; and
- (d) do all other things necessary to transfer the Shares to the Buyer.

4.3 Buyer's obligations at Completion

At Completion, provided the Seller has complied with its obligations pursuant to clause 4.2 ("*Seller's obligations at Completion*"), the Buyer must pay the Purchase Price to the Seller in accordance with clause 2.3.

4.4 Simultaneous actions at Completion.

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

4.5 Post-Completion notices

Each party must immediately give to the other party all payments, notices, correspondence, information or enquiries in relation to the Company, which it receives after Completion and which belong to the other party.

4.6 Seller to receive the Interim Dividend

Despite anything else in this agreement, the parties acknowledge and agree that:

- (a) the Interim Dividend shall be the property of the Seller; and
- (b) the Purchase Price will not be reduced by the amount of the Interim Dividend.

4.7 Set off of dividend payments (pre-Completion)

The Seller acknowledges and agrees that, except for the Interim Dividend:

- (a) any dividends declared by the Company (whether declared before or after the date of this agreement) and paid to the Seller between the date of this agreement and the Completion Date are the property of the Seller;
- (b) the Purchase Price will be reduced by the amount of any dividend paid by the Company to the Seller in the circumstances described in clause 4.7(a); and
- (c) it will promptly notify the Buyer in writing of the receipt of any dividends the subject of clause 4.7(a) for the purposes of calculating the Purchase Price pursuant to clause 4.7(b).

4.8 Dividend payments (post-Completion)

The Seller acknowledges and agrees that, except for the Interim Dividend:

- (a) any dividends declared by the Company (whether declared before or after the date of this agreement) and paid to the Seller after the Completion Date (which, had such dividends been paid on or prior to the Completion Date, would have resulted in a reduction of the Purchase Price in accordance with clause 4.7 ("*Set off of dividend payments (pre-Completion)*")) are the property of the Buyer, regardless of whether the record date for the payment of such dividends occurs prior to the Completion Date;
- (b) if the Seller receives any dividend from the Company in the circumstances described in clause 4.8(a), the Seller holds those dividends on trust for the Buyer and must, within two Business Days of receiving such a dividend, pay to the Buyer by bank cheque or by electronic funds transfer of immediately available funds as directed by the Buyer, an amount equal to the dividend; and

- (c) It will promptly notify the Buyer in writing upon it becoming aware of the Company declaring a dividend between the date of this agreement and the Completion Date.

5 Warranties

5.1 Accuracy

The Seller represents and warrants to the Buyer that each Warranty is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect on the Completion Date, as if made on and as at each of those dates (unless the individual warranty specifically refers to the date of this agreement or Completion, in which case the Seller represents and warrants to the Buyer that that individual warranty will be correct and not misleading in any material respect on the date specified).

5.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

5.3 Indemnity

The Seller indemnifies the Buyer against all Loss (excluding any consequential or indirect losses, economic losses or loss of profits) arising directly from or incurred in connection with any incorrect or misleading Warranty.

5.4 No extinguishment

- (a) Subject to clause 5.4(b), the Warranties are not extinguished or affected by any investigation made by or on behalf of the Buyer into the affairs of the Company or by any other event or matter unless:
- (i) the Buyer has given a specific written waiver or release; or
 - (ii) the claim relates to a thing done or not done after the date of this agreement at the request or with the approval of the Buyer.
- (b) The Buyer acknowledges and agrees that, before entering into this agreement, it did not have actual knowledge of anything that would give rise to a Warranty Claim, which has not been disclosed to the Seller in writing.

5.5 Inducement

The Seller acknowledges that:

- (a) it has made and given the Warranties with the intention of inducing the Buyer to enter into this agreement; and
- (b) the Buyer has entered into this agreement in full reliance on the Warranties.

5.6 Time limits for Warranty Claims

The Seller will not be liable for any Warranty Claim unless it receives a notice in writing from the Buyer setting out details of the Warranty Claim within 6 months after the Completion Date.

5.7 Upper limit on Claims

Notwithstanding any other provision of this agreement, the Seller's maximum aggregate liability for Warranty Claims, and all other Claims under this agreement, is limited to an amount equal to the Purchase Price.

5.8 Breach on or before Completion

If any Warranty is found to have been incorrect or misleading when made on or before the Completion Date, the Buyer may, by notice to the Seller, terminate this agreement without prejudice to any other remedy available to it.

6 Capacity

Each party represents and warrants to each other party that:

- (a) it is validly incorporated, organised and subsisting in accordance with all applicable Laws;
- (b) it has the power to own its assets and to carry on its business as it is now being conducted;
- (c) it has taken all action which is necessary to authorise it to enter into and perform its obligations under this agreement;
- (d) it has power, without any further consent of any other person, to enter into and perform its obligations under this agreement;
- (e) its obligations under this agreement are valid and binding and enforceable against it in accordance with their terms;
- (f) this agreement and the performance of its obligations under it, do not breach any applicable Law or Encumbrance or document which is binding on it; and
- (g) it is not Insolvent.

7 Confidentiality

7.1 Confidential Information

Until Completion, no Confidential Information received by a party or its Representative, may be disclosed to any person except:

- (a) to that party's Representatives, or those of its Related Bodies Corporate (and their Representatives), requiring the information for the purposes of this agreement;
- (b) to that party's proposed lenders and investors and their respective Representatives, if applicable;
- (c) for the purposes of obtaining legal, taxation or financial advice;
- (d) where necessary to exercise or enforce any term of this agreement;
- (e) with the consent of the other party; or
- (f) if the party is required to do so by Law, a stock exchange or any regulatory authority.

7.2 Announcements or releases

A party may not make any press release or other announcements or releases relating to this agreement or the transactions contemplated by this agreement without the prior written approval of each other party to:

- (a) the making of the release or announcement; and
- (b) the form, content and manner of the release or announcement,

unless and to the extent that the release or announcement is required to be made by the party by Law or by the rules of any applicable stock exchange, in which case the disclosing party must first consult with the other party as to the matters set out in clause 7.2(b).

7.3 Use of Confidential Information after Completion

Following Completion, each party must not use any Confidential Information, except for the purpose of performing its obligations under this agreement or as otherwise required by operation of Law.

8 Notices

8.1 Form

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

8.3 When effective

They take effect from the time they are received unless a later time is specified.

8.4 Receipt – post

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

8.5 Receipt – fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

8.6 Receipt – general

Despite clauses 8.4 ("*Receipt - post*") and 8.5 ("*Receipt - fax*"), if they are received after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day.

9 Costs and stamp duty

The parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this agreement. The Buyer agrees to pay any stamp duty payable in connection with this agreement.

10 GST**10.1 Consideration does not include GST**

The consideration specified in this agreement does not include any amount for GST.

10.2 Recovery of GST

If a supply under this agreement is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the applicable GST rate.

10.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

10.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the parties must adjust the additional amount accordingly.

10.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this agreement, the amount to be reimbursed or indemnified does not include any amount for GST for which the party is entitled to an Input Tax Credit.

11 General**11.1 No assignment**

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the prior written consent of the other party. That consent must not be unreasonably withheld or delayed.

11.2 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

11.3 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

11.4 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the party and any other person intended to be bound under this agreement;
- (b) to enable a party to give proper effect to a provision of this agreement; and
- (c) to show whether the party is complying with this agreement.

11.5 No liability for Loss

A party is not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

11.6 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

11.7 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this agreement with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by Law.

11.8 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

11.9 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by Law independently of this agreement.

11.10 Variation and waiver

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

11.11 No merger

The warranties, undertakings and indemnities in this agreement do not merge on Completion.

11.12 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

11.13 Indemnities

The indemnities in this agreement are continuing obligations, independent from the other obligations of the parties under this agreement and continue after this agreement ends. It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity under this agreement.

11.14 No representations or warranties

Each party acknowledges that in entering into this agreement it has not relied on any representations or warranties about its subject matter except as expressly provided by the written terms of this agreement.

11.15 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter. It supersedes all previous agreements, understandings and negotiations on that subject matter.

12 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to this agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

13 Governing Law

This agreement is governed by the Law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as an agreement.

Share Sale and Purchase Agreement

Schedule 1 - Details of Shares

The Shares in the Company are held by the Seller as follows:

Shareholder	Class of Shares	No of Shares	Fully paid?
Bundaberg Sugar Ltd	M	12,728,437	Yes

Share Sale and Purchase Agreement

Schedule 2 - Warranties

1 Shares

1.1 Title

The Seller is the registered and beneficial owner of the Shares.

1.2 No Encumbrance

There are no Encumbrances over the Shares as at Completion.

1.3 No restriction

Subject to any requirements of the constitution of the Company and to satisfaction of the Conditions Precedent, there is no restriction on the transfer of the Shares to the Buyer on the terms of this agreement as at Completion.

1.4 Consents

Subject to any requirements of the constitution of the Company and to satisfaction of the Conditions Precedent, the Seller has obtained all consents necessary to enable it to transfer the Shares to the Buyer at Completion.

1.5 Share details

Schedule 1 (*Details of Shares*) contains complete, accurate and up-to-date details of the Shares.

1.6 No breach

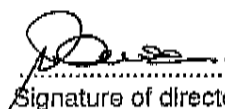
The entry into this agreement, and subject to any requirements of the constitution of the Company and to satisfaction of the Conditions Precedent the transfer of the Shares under it at Completion, does not breach any obligation or agreement binding on the Seller, including (but not limited to) the Mackay Sugar SSA.

Share Sale and Purchase Agreement

Signing page

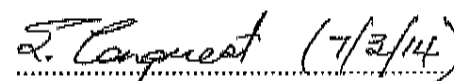
DATED: 7 MARCH 2014

EXECUTED by **BUNDABERG SUGAR LTD ABN 24 077 102 526** in accordance with its constitution and section 127(1) of the Corporations Act 2001 (Cwlth)

 (7/3/2014)
Signature of director

PETER ANTHONY HAWE

Name of director (block letters)

 (7/3/14)
Signature of director/company secretary*

*delete whichever is not applicable

SUSAN JOAN CONQUEST

Name of director/company secretary* (block letters)

*delete whichever is not applicable

EXECUTED by **MSF SUGAR LIMITED ABN 11 009 658 708** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

Signature of director

Name of director (block letters)

Signature of director/company secretary*

*delete whichever is not applicable

Name of director/company secretary* (block letters)

*delete whichever is not applicable