



**Mackay  
Sugar**

[www.mkysugar.com.au](http://www.mkysugar.com.au)

23 January 2018

## **CIRCULAR TO GROWERS AND SHAREHOLDERS**

### **Extension of FIIG Notes**

As part of Mackay Sugar's existing financing arrangements Mackay Sugar issued Unsecured Notes in the amount of \$50 million, through an offering initially facilitated by FIIG Securities (FIIG). The Unsecured Notes are due for redemption on 5 April 2018.

As part of the Company's recapitalisation process we have been working with FIIG and the Trustee for the note holders, Bank of New York Mellon, in order to secure a 12 month extension of the Unsecured Notes. We have now received confirmation that Noteholders have voted by special resolution to approve the 12 month extension, with the Unsecured Notes now due for redemption on 5 April 2019.

We have also been working with our senior banks, NAB and Rabobank, who had provided their in-principle support to also extending their existing facilities for 12 months subject to the Unsecured Noteholders extending. We are currently working through the documentation with the banks to finalise those facility extensions which currently mature on 2 March 2018.

These extensions will allow the company to continue with the recapitalisation process with the support of its financiers.

**Peter Gill**  
**GENERAL MANAGER COMMERCIAL AND LEGAL**