



NOTICE TO ALL PERSONNEL

APPOINTMENT OF GENERAL MANAGER

I am pleased to announce the appointment of Barry Dun to the position of General Manager.

The appointment is effective immediately. Mr Dun will continue to report to the CEO Alick Osborne until Mr Osborne leaves the Company at the end of May 2015. Mr Dun will then report directly to the Board and lead the Management of Tully Sugar Limited.

Barry joined Tully Sugar in 1998 and has worked in a number of production and management roles. This experience will serve him well to pursue the shareholder's desire to see the Company focus on the delivery of internationally competitive operations.

In particular the Board supports Barry's strong emphasis on creating a safe workplace, engaging with our employees and ongoing development of productivity improvements in all aspects of our business.

Please support Barry as he takes up this role and join me in congratulating him on his appointment.

A handwritten signature in black ink, appearing to read "Yu Zuojiang".

Yu Zuojiang
Chairman of Directors

6th March 2015