

**Guinness Peat Group  
(Australia) Pty Limited**  
ABN 13 052 245 191

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23 May 2007

The Manager  
Company Announcements  
National Stock Exchange of Australia Limited  
Ground Floor  
384 Hunter Street  
NEWCASTLE NSW 2300

**By Facsimile: (02) 4929 1556 (6 pages)**

Dear Sir

**RE: GUINNESS PEAT GROUP plc ("GPG")**

Please find attached for your information a copy of a Form 603, Notice of Initial Substantial Holder in Sugar Terminals Limited ("SUG") which was lodged with Sugar Terminals Limited this afternoon.

Yours faithfully

A handwritten signature, likely of RB Maclean, is enclosed within a hand-drawn oval. The signature is written in dark ink and appears to be a stylized representation of the initials 'RB'.

RB Maclean  
COMPANY SECRETARY

**Form 603**Corporations Act  
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **SUGAR TERMINALS LIMITED**ACN/ARSN **084 059 601****1. Details of substantial holder (1)**Name **GUINNESS PEAT GROUP plc & its subsidiaries**ACN (if applicable) **Incorporated and registered in England and Wales with registered number 103548**The holder became a substantial holder on **22/05/07****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
"G" class – Anthoan P/L #	13,878,202	11,467,410 #	3.18%
"G" class – The Maryborough Sugar Factory Limited ("MSF")	4,276,690	4,276,690	1.19%
"M" class – MSF	2,270,124	2,270,124	0.63%
<b>TOTAL</b>	<b>20,425,016</b>	<b>18,014,224</b>	<b>5.00%</b>

# Votes of Anthoan Pty Ltd limited to 5% of total number of "G" class shares.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Guinness Peat Group plc & its subsidiaries	Beneficial owner	"G" class 13,878,202
Guinness Peat Group plc & its subsidiaries	Deemed relevant interest under s 608(3) of the Corporations Act by virtue of having more than 20% of the voting power in The Maryborough Sugar Factory Limited	"G" class 4,276,690 "M" class 2,270,124

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Guinness Peat Group plc & its subsidiaries	Anthoan Pty Limited	Guinness Peat Group plc & its subsidiaries	"G" class 13,878,202
Guinness Peat Group plc & its subsidiaries	The Maryborough Sugar Factory Limited	The Maryborough Sugar Factory Limited	"G" class 4,276,690
Guinness Peat Group plc & its subsidiaries	The Maryborough Sugar Factory Limited	The Maryborough Sugar Factory Limited	"M" class 2,270,124

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure 'A'				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

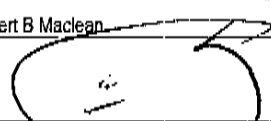
Name and ACN (if applicable)	Nature of association
Guinness Peat Group plc & its subsidiaries	Related Bodies Corporate & are therefore associates under Sections 9 & 11 of the Corporations Act

**7. Addresses**

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

Name	Address
Guinness Peat Group plc & its subsidiaries	First Floor Times Place 45 Pall Mall London SW1Y 5GP
Anthoan Pty Limited	C/- PKF, Level 10, 1 Margaret Street, Sydney NSW 2000
The Maryborough Sugar Factory Limited	114-116 Kent Street Maryborough QLD 4650

**Signature**

Print name	Robert B Maclean	Capacity	Authorised Signatory
Sign here		Date	23 May 2007


**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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's vote divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

## ANNEXURE "A"

This is Annexure "A" of three pages referred to in the Form 603 signed by me and dated 23 May 2007.



Robert B Maclean  
Authorised Signatory

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of Acquisition	Consideration (9)		Class and number of securities	
		cash	non-cash		
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	22/01/07	\$21,097		"G" class	34,028
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	24/01/07	\$39,403		"G" class	63,554
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	25/01/07	\$36,044		"G" class	58,135
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	29/01/07	\$8,745		"G" class	14,105
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	31/01/07	\$25,119		"G" class	40,514
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	13/02/07	\$13,956		"G" class	22,510
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	14/02/07	\$15,241		"G" class	24,583
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	15/02/07	\$10,742		"G" class	17,326

Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	21/03/07	\$17,250		"G" class	30,000
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	29/03/07	\$13,625		"G" class	25,000
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	05/04/07	\$19,746		"G" class	33,000
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	10/04/07	\$36,439		"G" class	60,731
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	20/04/07	\$4,490		"G" class	7,422
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	27/04/07	\$53,918		"G" class	89,863
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	30/04/07	\$7,938		"G" class	13,393
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	04/05/07	\$115,115		"G" class	188,567
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	07/05/07	\$27,722		"G" class	45,329
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	08/05/07	\$15,907		"G" class	25,656
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	09/05/07	\$11,518,908		"G" class	13,878,202
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	09/05/07	\$25,855		"G" class	41,702
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	11/05/07	\$7,529		"G" class	12,143
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	14/05/07	\$12,551		"G" class	20,243
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	15/05/07	\$24,014		"G" class	38,733

Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	16/05/07	\$79,727		"G" class	128,592
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	17/05/07	\$20,404		"G" class	32,909
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	18/05/07	\$7,973		"G" class	12,860
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	19/05/07	\$131,631		"G" class	212,308
Guinness Peat Group plc & its subsidiaries and The Maryborough Sugar Factory Limited	22/05/07	\$18,742		"G" class	30,724