



# MARYBOROUGH SUGAR FACTORY

Ref:189:GRC:ch

9 November 2007

National Stock Exchange  
PO Box 283  
NEWCASTLE NSW 2300

Dear Sir/Madam

**Re: Notice of Initial Substantial Holder – Form 603**

We enclose Form 603 in relation to our shareholding in Sugar Terminals Limited.

The Maryborough Sugar Factory Limited (MSF) became a substantial shareholder on 24 October 2007 on registration of the shares held in trust by M.S.F. Investments Pty Ltd for Anthoan Pty Ltd.

At the time we were unclear as to the "associate" status of Anthoan Pty Ltd. Subsequent legal advice has confirmed that Anthoan Pty Ltd is an "associate" of MSF for the purposes of Section 671B of the *Corporations Act 2001*.

We regret any inconvenience caused as a result of late lodgement of this Form 603.

Yours sincerely

**G.R. Clarey**  
Company Secretary

**Form 603**Corporations Act 2001  
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 The Maryborough Sugar Factory Limited

ACN/ARSN (if applicable) 009 658 708

The holder became a substantial holder on 24 / 10 /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	Person's votes (5)	Voting power (6)
M Class - The Maryborough Sugar Factory Limited ("MSF")	2,270,124	2,270,124	0.63%
G Class - MSF	11,297,168	11,297,168	3.14%
G Class - M.S.F. Investments Pty Ltd	318,541	318,541	0.09%
G Class - Anthoan Pty Ltd	7,636,616	7,636,616	2.12%
TOTAL	21,522,449	21,522,449	5.98%

**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
MSF	Registered holder of securities	M Class - 2,270,124
MSF	Registered holder of securities	G Class - 11,297,168
M.S.F. Investments Pty Ltd	Registered holder of securities who is an associate of MSF	G Class - 318,541
M.S.F. Investments Pty Ltd	Power to exercise a right to vote attached to the securities pursuant to a trust	G Class - 7,636,616

**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
MSF	MSF	MSF	M Class - 2,270,124
MSF	MSF	MSF	G Class - 11,297,168
M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd	G Class - 318,541
M.S.F. Investments Pty Ltd	Anthoan Pty Ltd	Anthoan Pty Ltd	G Class - 7,636,616

**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	
MSF	02/07/07 - 11/10/07	2,388,373		G Class - 3,052,842
M.S.F. Investments Pty Ltd	03/10/07 - 23/10/07	264,389		G Class - 318,541
M.S.F. Investments Pty Ltd	24/10/07		Held in trust	G Class - 7,636,616

**6. Associates**

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

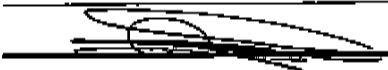
Name and ACN/ARSN (if applicable)	Nature of association
M.S.F. Investments Pty Ltd (ACN 010 536 624)	Subsidiary of MSF

**7. Addresses**

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

Name	Address
The Maryborough Sugar Factory Limited	114-116 Kent Street, Maryborough QLD 4560
M.S.F. Investments Pty Ltd	114-116 Kent Street, Maryborough QLD 4560
Anthoan Pty Ltd	C/- PKF, Level 10, 1 Margaret Street, Sydney NSW 2000

**Signature**

print name GREGORY RONALD CLARKY capacity COMPANY SECRETARY  
 sign here  date 02 / 11 / 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 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 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 votes 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 2001.
- (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.