



MARYBOROUGH SUGAR FACTORY

SUGAR MILLERS & GROWERS

Ref:192:GRC:ch

19 November 2007

National Stock Exchange
PO Box 283
NEWCASTLE NSW 2303

Copy to: Sugar Terminals Limited
GPO Box 945
BRISBANE QLD 4001

Dear Sir

Notice of initial substantial holder - Sugar Terminals Limited ("STL")

I refer my letter dated 9 November 2007 and the Form 603 enclosed therewith.

It has come to our attention that the Form 603 enclosed with the letter contained several minor errors. To correct these errors, we enclose with this letter a new Form 603 to replace the previous Form 603.

The errors relate to the 7,636,616 STL shares held by M.S.F. Investments Pty Ltd ("MSFI") as trustee for Anthoan Pty Ltd ("Anthoan"). MSFI is the registered holder of these shares and pursuant to the Declaration of Trust (a copy was inadvertently omitted from the previous Form 603 and will accompany the new Form 603) holds these shares on trust for Anthoan. The trust was disclosed in item 3 of the previous Form 603 however we have amended this disclosure and corrected the disclosure in items 2 and 4 to properly reflect this. The disclosure in the previous Form 603 was not designed to conceal the trust.

Given the immaterial nature of these errors, we submit that no prejudice has arisen from the lodgement of the previous Form 603 or will arise from lodging the new Form 603.

For your convenience, we also enclose a marked up copy of the Form 603 to show the changes made.

We regret an inconvenience this may have caused.

Yours sincerely

G.R. Clarey
Company Secretary

THE MARYBOROUGH SUGAR FACTORY LIMITED A.C.N. 009 658 708 (A.B.N. 11 009 658 708)
114-116 Kent Street, Maryborough. Qld. 4650
Postal Address: P.O. Box 119, Maryborough. Qld. 4650
Telephone: (07) 4121 1100 Fax: (07) 4121 1139 Email: msf@marysug.com.au

Form 603Corporations 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 / 2007****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	434,649	434,649	0.12%
G Class - M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd	7,636,616	7,636,616	2.12%
TOTAL	21,638,557	21,638,557	6.01%

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 - 434,649
M.S.F. Investments Pty Ltd	Registered holder of securities who is an associate of MSF and trustee for Anthoan Pty Ltd	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 - 434,649
M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd	M.S.F. Investments Pty Ltd as trustee for 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

capacity

sign here

date / /

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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging Period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

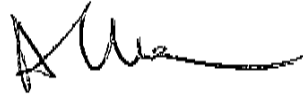
- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and ACN or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice

Draft 1

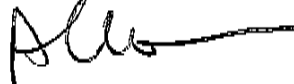


M.S.F. Investments Pty Limited ACN 010 536 624

Anthoan Pty Limited ACN 111 085 422

Declaration of Trust

CORRS CHAMBERS WESTGARTH
Solicitors
Level 32, Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000



Ref: #B# #C# 4561703v1

cc Corrs Chambers Westgarth

Date 8 October 2007

Parties

M.S.F. Investments Pty Limited ACN 010 536 624 (**Trustee**)

Anthoan Pty Limited ACN 111 085 422 (**Owner**)

Background

- A Sugar Terminals Limited ACN 084 059 601 is a company incorporated in the State of Queensland (**Company**).
- B The Owner is the registered holder of G class shares in the Company (**Shares**).
- C The Trustee has agreed at the request of the Owner to become the registered holder of any Shares which the Owner may in the future transfer to the Trustee and to hold such Shares (**Trust Shares**) on trust for the Owner on the terms set out in this deed.

Agreed terms

1 Interpretation

1.1 Definitions

In this document:

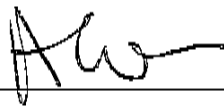
Trust Fund means:

- (a) the Trust Shares;
- (b) all other shares or securities acquired by the Trustee arising out of holding the Trust Shares;
- (c) all income which is paid in respect of the Trust Shares or such other shares or securities;
- (d) if the Trust Shares or other shares and securities are sold, the net proceeds of sale of such shares; and
- (e) all accretions to, and all income, profits or gains, of any of the property referred to in paragraphs (a) to (d) of this definition.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;



- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) a right includes a benefit, remedy, discretion or power;
- (g) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (h) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions; and
- (i) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.

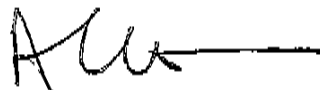
1.3 Headings

Headings do not affect the interpretation of this document.

2 Declaration of Trust

2.1 Declaration of Trust

The Trustee declares that the Trustee will hold the Trust Fund upon trust for the Owner.



2.2 Transfer to the Owner

2.3 The Trustee must at the request and cost of the Owner transfer the Trust Fund to the Owner or otherwise deal with the Trust Fund as the Owner directs.

2.4 Owner's reservation of rights

2.5 Nothing in this deed entitles the Trustee to beneficial ownership of the Trust Fund or to deprive the Owner of the rights of beneficial ownership (including the right of possession) of the Trust Fund, except where the rights of the Trustee or of a third party may become paramount by reason of the failure of the Owner to carry out and perform all matters required to be carried out and performed by the Owner.

3 Obligations and rights of the Trustee**3.1 Meetings of shareholders**

At the request of the Owner the Trustee must:

- (a) attend all meetings of shareholders which the Trustee is entitled to attend by virtue of being the holder of shares comprising the Trust Fund;
- (b) vote at every such meeting in such manner as the Owner may have previously directed in writing and in default of any such direction at the discretion of the Trustee; and
- (c) execute all proxies and other documents which are necessary or proper to enable the Owner to vote at any such meeting in the place of the Trustee.

3.2 Exercise of rights

If any conditional or preferential rights to subscribe for shares or securities in any company or any other option is offered to the Trustee as holder of shares comprising the Trust Fund or any call is made or other payment demanded in respect of such shares ('right to subscribe'), the Trustee must:

- (a) give notice of the right to subscribe to the Owner;
- (b) if the Trustee receives any direction in writing from the Owner and the relevant moneys in respect of the right to subscribe within a reasonable period prior to the due date of the right to subscribe, the Trustee must act on such direction;
- (c) if no such direction and relevant moneys are received within a reasonable period prior to the due date of the right to subscribe, the Trustee may act as the Trustee sees fit in the matter and such action will bind the Owner;
- (d) if the Trustee pays any money from the Trustee's own funds in respect of a right to subscribe, interest thereon will accrue at the rate of the interest per annum on overdrafts over \$100,000 from time to time charged by any Australian trading bank selected by the Trustee and in this regard a letter from the manager of any branch of such bank will be final and conclusive and such interest will be charged on a daily basis until payment; and



- (e) all moneys outstanding and due to the Trustee in respect of a right to subscribe together with interest thereon will be a charge in favour of the Trustee upon the true estate.

3.3 CHESS

The Trustee may register shares comprising the Trust Fund as an uncertificated holding of securities on a subregister for the class of securities under the Clearing House Electronic Subregister System (**CHESS**):

- (a) if the Trustee is not already registered under CHESS as a sponsored client with the Trustee's broker, with such sponsoring broker as is nominated by the Owner and file such nomination with the Trustee's broker; or
- (b) if the Trustee is already registered under the CHESS system as a sponsored client, with the Trustee's sponsoring broker.

3.4 Owner's instructions

- (a) The Trustee may accept any instruction or direction from the Owner verbally or in writing and either from the Owner personally or from any person, firm or company which the Trustee may have reason to believe is giving such direction or instruction on behalf of or with the authority of the Owner.
- (b) The Trustee will not incur liability or be responsible by reason of the Trustee acting on or carrying out any such instruction or direction.
- (c) If there is more than one Owner the Trustee may accept the instruction or direction of any one or more of the Owners.
- (d) In the absence of instructions from the Owner the Trustee may act as the Trustee sees fit and the Owner is bound by the acts of the Trustee in this regard.

4 Obligations of the Owner

4.1 The Owner to provide funds

The Owner must:

- (a) punctually pay all calls and other demands which the Trustee may be or become liable to pay in respect of shares comprising the Trust Fund; and
- (b) pay all costs and expenses incurred by the Trustee in the execution of the trusts of this deed.

4.2 Indemnity

- (a) The Owner must keep the Trustee and its directors at all times indemnified against all loss and liability of any kind in respect of or arising out of the Trustee acting as trustee of the Trust Fund.
- (b) The Trust Fund is charged with and is security for the Trustee's performance of the trusts arising under this deed in respect of all rights of reimbursement and indemnity arising out of this deed.

5 Trustee

5.1 Appointment of new trustee

The power to remove the Trustee and appoint a new trustee is vested in the Owner.

5.2 Vesting title on resignation or removal

Upon the resignation or removal of the Trustee, the Trustee must do all things reasonably required by the Owner to vest title to shares comprising the Trust Fund in the Owner or a new trustee as the Owner may require.

5.3 Discharge of Trustee

If the Trustee makes available to the Owner all moneys comprising the Trust Fund and the certificate or other documents of title in respect of shares comprising the Trust Fund and a form of transfer in respect of the shares duly executed by the Trustee whereby the Trust Fund is capable of being transferred to the Owner:

- (a) the obligations of the Trustee as trustee under this deed will be discharged in full; and
- (b) the Owner must immediately upon receipt of same stamp the transfer and lodge the documents of title and transfer with the Company for registration.

This right given to the Trustee may be exercised at any time and is independent of the right given to the Owner under clause 2.2 except that the Trustee's right to require a transfer of the Trust Fund under this sub-clause takes priority over any subsequent request by the Owner pursuant to clause 2.2.

5.4 Documents of title

The Trustee must at the request of the Owner make available to the Owner the documents of title and share certificate which may have come into the hands of the Trustee by virtue of the Trustee being registered as the holder of shares comprising the Trust Fund under this deed.

6 Governing law

- (a) This document is governed by and is to be construed in accordance with the laws applicable in New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of that place and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.



Executed as a deed.

Executed by M.S.F. Investments Pty
Limited

.....
Company Secretary/Director

G. R. CLAREY
.....
Name of Company Secretary/Director
(print)



.....
Name of Director (print)

Executed by Anthoan Pty Limited

.....
Company Secretary/Director

.....
Name of Company Secretary/Director
(print)

)
.....
Director
Anthony C. Shoad
.....
Name of Director (print)

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme SUGAR TERMINALS LIMITEDACN/ARSN 084 059 601**1. Details of substantial holder (1)**Name The Maryborough Sugar Factory LimitedACN/ARSN (if applicable) 009 658 708The holder became a substantial holder on 24 / 10 / 2007**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	434,649	434,649	0.12%
G Class - M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd	7,636,616	7,636,616	2.12%
TOTAL	21,638,557	21,638,557	6.01%

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 - 434,649
M.S.F. Investments Pty Ltd	Registered holder of securities who is an associate of MSF and trustee for Anthoan Pty Ltd	G Class - 7,636,616

Deleted: Power to exercise a right to vote attached to the securities pursuant to a trust

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 - 434,649
M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd	M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd	G Class - 7,636,616

Deleted: Anthoan Pty Ltd

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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 (\$)		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	264,388		G Class - 318,541
M.S.F. Investments Pty Ltd	24/10/07		Held in trust	G Class - 7,838,818

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
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Anthoan Pty Ltd	C/- PKF, Level 10, 1 Margaret Street, Sydney NSW 2000

Signature

print name _____ capacity _____
 sign here _____ date / / _____

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.
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- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
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 - (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".
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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging Period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
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 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

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