

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on

23 / 06 / 2008

The previous notice was given to the company on

18 / 04 / 2008

The previous notice was dated

18 / 04 / 2008

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
M Class - The Maryborough Sugar Factory Limited ("MSF")	2,270,124	0.63%	2,270,124	0.63%
G Class - MSF	11,297,168	3.14%	11,297,168	3.14%
G Class - M.S.F. Investments Pty Ltd	434,649	0.66%	10,030,022	2.78%
G Class - M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd	7,636,616	2.12%	0	0%
G Class - Anthoan Pty Ltd	11,515,155	3.20%	11,515,155	3.20%
Total	33,153,712	9.75%	33,153,712	9.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
23 June 2008	MSF Investments Pty Ltd ("MSFI")/ Anthoan Pty Ltd ("Anthoan")	MSFI transferred the 7,636,616 G Class shares it held as trustee for Anthoan to Anthoan pursuant to the Deed of Termination of Trust dated 23 June 2008. See Annexure A	NIL	G Class - 7,636,616	7,636,616
23 June 2008	MSFI / Anthoan	Anthoan transferred 7,636,616 G Class shares to MSFI.	NIL	G Class - 7,636,616	7,636,616

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
MSF	MSF	MSF	Registered holder of securities	M Class - 2,270,124	2,270,124
MSF	MSF	MSF	Registered holder of securities	G Class - 11,297,168	11,297,168
M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd	M.S.F. Investments Pty Ltd	Registered holder of securities who is an associate of MSF	G Class - 10,878,586	10,878,586
Anthoan Pty Ltd	Anthoan Pty Ltd	Anthoan Pty Ltd	Registered holder of securities who is an associate of MSF	G Class - 11,515,155	11,515,155

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. 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	114-116 Kent Street, Maryborough QLD 4560

Signature

print name Greg Clarey

Capacity: Company Secretary

sign here



date 23/06/08

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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).

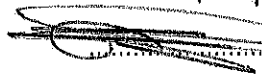
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SUGAR TERMINALS LIMITED
ACN 084 059 601

Annexure 'A'

This is annexure "A" of 3 pages referred to in form 604: Notice of change of interest of substantial holder

.....23/06/08..... (date)
..... (signature)
.....A.R. CLARY..... (name)

Deed of Termination of Trust

Details

Parties	Owner, Trustee	
Owner	Name	Anthoan Pty Ltd ACN 111 085 422
	Address	114-116 Kent Street MARYBOROUGH QLD 4650
	Telephone	(07) 4121 1100
	Fax	(07) 4121 1139
Trustee	Name	M.S.F. Investments Pty Ltd as trustee for Anthoan Pty Ltd
	ABN/ACN/ARBN	ACN 010 536 624
	Address	114-116 Kent Street MARYBOROUGH QLD 4650
	Telephone	(07) 4121 1100
	Fax	(07) 4121 1139
	Attention	Gregory Clarey
Recitals	A	The Trustee and the Owner are parties to a Declaration of Trust (" Trust Deed ") dated 8 October 2007 under which the Trustee was appointed by the Owner to hold the Trust Fund on its behalf.
	B	Pursuant to clause 2.3 of the Trust Deed, the Owner now requires the Trustee to transfer the Trust Fund to the Owner.
	C	Pursuant to clause 5.3, the Trustee is to be discharged and released of its obligations upon transfer of the Trust Fund to the Owner.
Governing law	Queensland	
Date of agreement	See Signing page	

Deed of Termination of Trust

General terms

1 Transfer of Trust Fund

The Trustee hereby transfers the Trust Fund to the Owner.

2 Termination of Trust

Upon effecting the transfer in clause 1:

- (i) the obligations of the Trustee under the Trust Deed are discharged in full pursuant to clause 5.3 of the Trust Deed; and
- (ii) the trust is terminated.

3 Counterparts

This deed may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

4 Definition

Trust Fund means the 7,636,616 Class G shares in Sugar Terminals Limited ("**Trust Shares**"), as well as:

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

EXECUTED as a deed

Deed of Termination of Trust

Signing page

DATED: 23 June 2008

SIGNED, SEALED AND
DELIVERED by M.S.F.
INVESTMENTS PTY LTD as
trustee for ANTHOAN PTY LTD
in accordance with section 127(1) of
the Corporations Act 2001 (Cwlth) by
authority of its directors:

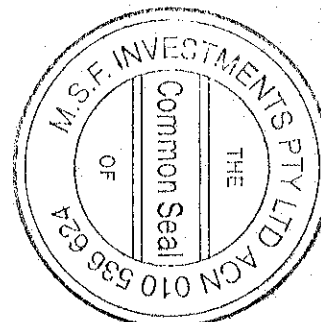
Signature of director

M J BARRY
Name of director (block letters)

SIGNED, SEALED AND
DELIVERED by ANTHOAN PTY
LTD in accordance with section
127(1) of the Corporations Act 2001
(Cwlth) by authority of its directors:

Signature of director

M J BARRY
Name of director (block letters)

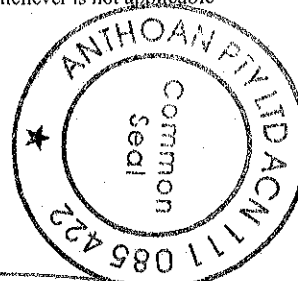


Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable



Signature of director/company
secretary*

*delete whichever is not applicable

Name of director/company secretary*
(block letters)

*delete whichever is not applicable