

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme SUGAR TERMINALS LIMITEDACN/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 on30 / 07 / 2008

The previous notice was given to the company on

26 / 06 / 2008

The previous notice was dated

26 / 06 / 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%
M Class - Mulgrave Central Mill Company Limited (Mulgrave)	-	-	9,505,841	2.64%
G Class - MSF	11,297,168	3.14%	11,308,477	3.14%
G Class - M.S.F. Investments Pty Ltd	10,878,566	3.02%	11,494,226	5.01%
G Class - Anghoan Pty Ltd	11,515,155	3.20%	11,515,155	3.20%
Total	35,961,033	9.99%	46,093,823	12.80%

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
30 July 2008	MSF	Pursuant to an off-market takeover offer dated 29 November 2007 which closed on 11 July 2008 ("Offer"), MSF acquired a relevant interest in 98.52% of the A Class shares in The Mulgrave Central Mill Company Limited ("Mulgrave"), which holds 9,505,841 M Class shares. See Annexure A for copies of MSF's Bidder's Statement dated 14 November 2007, First	The consideration payable by MSF under the Offer is: <ul style="list-style-type: none"> \$15.51 cash plus 7.09 ordinary shares in MSF; or 11.87 ordinary shares in MSF, for each A Class share in Mulgrave.	M Class - 9,505,841	9,505,841

		Supplementary Bidder's Statement dated 27 March 2008 and Second Supplementary Bidder's Statement dated 29 May 2008.			
29 July 2008	MSF	On market purchase	\$9,443	G Class – 11,309	11,309
Various	MSF Investments Pty Ltd	On market purchases	\$515,828	G Class – 615,640	615,640

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 (6)	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 – 11,308,477	11,308,477
MSF	Mulgrave	Mulgrave	MSF holds a relevant interest in 98.52% of the A Class shares in Mulgrave pursuant to the Offer	M Class – 9,505,841	9,505,841
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 – 11,494,226	11,494,226
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
The Mulgrave Central Mill Company Limited ACN 009 657 032	MSF holds a relevant interest in 98.52% of the A Class shares in The Mulgrave Central Mill Company Limited ACN 009 657 032

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
The Mulgrave Central Mill Company Limited	10 Gordon Street, Gordonvale QLD 4865

Signature

print name Greg Clarey

Capacity: Company Secretary

sign here



date 31 / 07 / 08

DIRECTIONS

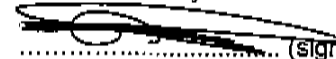
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 4 pages referred to in form 604: Notice of change of interest of substantial holder

31 July 2008 (date)


..... (signature)

Greg Clarey (name)

- Document 1: Bidder's Statement lodged with ASX on 14.11.07
- Document 2: Supplementary Bidder's Statement lodged with ASX on 27.03.08
- Document 3: Supplementary Bidder's Statement lodged with ASX on 29.05.08