

**MSF Sugar****FAX**

To	National Stock Exchange of Australia	From	Chris Lobb
Fax	02 4929 1556	Pages	17 (inclusive of cover sheet)
Phone		Date	23/09/2011
Re	Form 604 – Sugar Terminals Limited (STL)	cc	

<input type="checkbox"/> Urgent	<input type="checkbox"/> For Review	<input type="checkbox"/> Please Comment	<input type="checkbox"/> Please Reply	<input type="checkbox"/> Please Recycle
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Please find following signed Form 604 together with Annexure 'A' in relation to an updated interest in STL.

Chris Lobb
Company Secretary
Ph: 4043 3319

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

ACN/ARSN 084 057 601

1. Details of substantial holder (1)

Name MSF Sugar Limited

ACN 009 658 708

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

22 / 09 / 2011

The previous notice was given to the company on 27 / 07 / 2011

The previous notice was dated 27 / 07 / 2011

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 - MSF Sugar Limited (formerly known as The Maryborough Sugar Factory Limited) ("MSF")	19,168,672	5.32%	19,168,672	5.32%
M Class - The Mulgrave Central Mill Company Limited	9,505,841	2.64%	9,505,841	2.64%
G Class - MSF Sugar Limited (formerly known as The Maryborough Sugar Factory Limited)	11,446,455	3.18%	11,446,455	3.18%
G Class - M.S.F. Investments Pty Ltd	11,494,226	3.19%	11,494,226	3.19%
G Class - Anthoan Pty Ltd	11,515,155	3.20%	11,515,155	3.20%
G Class - M.S.F. Securities Pty Ltd	207,165	0.06%	207,165	0.06%

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
[*] / 09 / 2011	MSF	A Deed of Amendment dated 22/09/2011 ("Deed of Amendment") has been executed in respect of the conditional off-market Sale and Purchase Agreement dated 25/07/2011 ("SPA") under which MSF has agreed to acquire 15,328,437 M-Class	N/A	M Class - 15,328,437	15,328,437

		shares from Bundaberg Sugar Ltd. See Annexure A for a copy of the executed Deed of Amendment.			
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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 - 3,840,235	3,840,235
MSF	BSL	MSF (or its nominee)	Relevant interest arising pursuant to sections 608(1)(c) and 608(2)(b)(ii) of the Corporations Act 2001 by entry into the SPA, as amended by the Deed of Amendment, between MSF and BSL to acquire 15,328,437 M-Class Shares	M Class - 15,328,437	15,328,437
MSF	The Mulgrave Central Mill Company Limited	The Mulgrave Central Mill Company Limited	Registered holder of securities who is an associate of MSF	M Class - 9,505,841	9,505,841
MSF	MSF	MSF	Registered holder of securities	G Class - 11,446,455	11,446,455
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
M.S.F. Securities Pty Ltd	M.S.F. Securities Pty Ltd	M.S.F. Securities Pty Ltd	Registered holder of securities who is an associate of MSF	G Class - 207,165	207,165

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
MSF	47 Gordon Street Gordonvale QLD 4865
The Mulgrave Central Mill Company Limited	47 Gordon Street Gordonvale QLD 4865
M.S.F. Investments Pty Ltd	47 Gordon Street Gordonvale QLD 4865
Anthoan Pty Ltd	47 Gordon Street Gordonvale QLD 4865
M.S.F. Securities Pty Ltd	47 Gordon Street Gordonvale QLD 4865

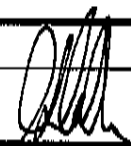
Signature

print name

Christopher Leslie Lobb

capacity

Company Secretary

sign here

date 23 / 09 / 2011

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 13 pages referred to in Form 604: Notice of change of interest of substantial holder

23 September 2011

(date)


.....

(signature)

Christopher Leslie Lobb

(name)

Deed of Amendment

Share Sale and Purchase Agreement
relating to shares in Sugar Terminals
Limited

Bundaberg Sugar Ltd (**Seller**)
MSF Sugar Limited (**Buyer**)

MinterEllison

L A W Y E R S

WATERFRONT PLACE, 1 EAGLE STREET, BRISBANE QLD 4000, DX 102 BRISBANE
TEL: +61 7 3119 6000 FAX: +61 7 3119 1000
www.minterellison.com

Deed of Amendment

Details	3
Agreed terms	4
1. Interpretation	4
1.1 Application of Original Document	4
1.2 Definitions	4
2. Amendments	4
3. Confirmation and acknowledgement	4
3.1 Confirmation	4
3.2 Conflict	5
4. Costs	5
5. General	5
6. Counterparts	5
7. Governing law	5
Signing page	6

Details

Date 22 September 2011

Parties

Name Bundaberg Sugar Ltd ABN 24 077 102 526
Short form name **Seller**
Notice details 4 Gavin Street, Bundaberg QLD 4670
Facsimile: (07) 4150 8522
Attention: Jerome Lippens

Name MSF Sugar Limited ABN 11 009 658 708
Short form name **Buyer**
Notice details 47 Gordon Street, Gordonvale QLD 4865
Facsimile: (07) 4043 3300
Attention: Chief Executive Officer

Background

- A The parties to this deed are parties to the Original Document.
- B The parties agree to amend the Original Document in accordance with this deed.

Agreed terms

1. Interpretation

1.1 Application of Original Document

Unless expressly defined in this deed, terms which are defined in the Original Document have the same meaning when used in this deed and the interpretation rules set out in clauses 1.2 to 1.5 (inclusive) of the Original Document apply to this deed as if set out herein, with references to "this agreement" to be read as references to "this deed".

1.2 Definitions

In this deed:

Original Document means the Share Sale and Purchase Agreement dated 25 July 2011 between the Seller and the Buyer.

2. Amendments

As from the date of this deed, the Original Document is varied as follows:

- (a) The definition of "Completion Date" in clause 1.1 ("Definitions") is amended to read as follows:

"Completion Date means 24 December 2011 or such other date as may be agreed by the Buyer and Seller in writing."
- (b) The following definition of "Special Dividends" is inserted in clause 1.1 ("Definitions") after the definition of "Shares":

"Special Dividend means:

 - (a) any dividends described by the Company as "special" or "extraordinary"; or
 - (b) any dividends declared by the Company in addition to the interim dividend normally paid by the Company in March of each year and the final dividend normally paid by the Company in September of each year."
 - (c) Clause 4.6(a) is amended to read as follows:

"except for any Special Dividends, any dividends paid by the Company to the Seller (whether declared before or after the date of this agreement) between the date of this agreement and the Completion Date are the property of the Seller".
 - (d) Clause 4.6(b) is amended to read as follows:

"the Purchase Price will be reduced by the amount of any dividend (other than a Special Dividend) paid by the Company to the Seller in the circumstances described in clause 4.6(a)".

3. Confirmation and acknowledgement

3.1 Confirmation

Each party confirms that, other than as provided for in clause 2 ("Amendments"), the Original Document remains in full force and effect.

3.2 Conflict

If there is a conflict between the Original Document and this deed, the terms of this deed prevail.

4. Costs

The parties to this deed agree to pay their own legal and other costs and expenses in connection with the registration, preparation and execution of this deed.

5. General

Clause 8 ("Notices") and clause 11 ("General") of the Original Document apply to this deed as if they were fully set out in this deed, with all references to "this agreement" to be read as references to "this deed".

6. Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If there are a number of signed copies, they are treated as making up the one document and the date on which the last counterpart is executed is the date of the deed.

7. Governing law

This deed is governed by the law in force in Queensland and each party submits to the non-exclusive jurisdiction of the courts of that place.

Signing page

EXECUTED as a deed.

Executed by Bundaberg Sugar Ltd in accordance with its constitution and section 127(1) of the *Corporations Act 2001* (Cth):

Signature of director

←

Signature of director/company secretary
(Please delete as applicable)

←

Name of director (print)

Name of director/company secretary (print)

Executed by MSF Sugar Limited in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director

←



Signature of director/company secretary
(Please delete as applicable)

←

JAMES FREDERICK HESP

Name of director (print)

Christopher Leslie Lobb

Name of director/company secretary (print)

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relating to shares in Sugar Terminals
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MSF Sugar Limited (**Buyer**)

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Signing page

EXECUTED as a deed.

Executed by Bundaberg Sugar Ltd in
accordance with its constitution and section
127(1) of the *Corporations Act 2001* (Cth):

Signature of director

COLIN ANTHONY STITT

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

PETER ANTHONY HAWE

Name of director/company secretary (print)

Executed by MSF Sugar Limited in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by authority of
its directors:

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)