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17 November 2011

National Stock Exchange of Australia  
 PO Box 283  
 Newcastle  
 NSW Australia 2300

By email: [announcements@nsxa.com.au](mailto:announcements@nsxa.com.au)

Dear Sir/Madam,

### Notice of initial substantial holder - Sugar Terminals Limited

Please find attached a Form 603 – *Notice of initial substantial holder*, lodged on behalf of Mitr Siam International PTE. LTD, in relation to an interest in Sugar Terminals Limited ACN 084 057 601.

Yours sincerely,



Cathy Chan  
 Associate  
 +61 2 8922 5376  
[cathy.chan@bakermckenzie.com](mailto:cathy.chan@bakermckenzie.com)

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Sugar Terminals Limited (STL)

ACN/ARSN 084 057 601

### 1. Details of substantial holder (1)

Name Mitr Siam International PTE. LTD (Mitr Siam)

ACN / ARSN (if applicable) N/A

This notice is also given by Mitr Siam on behalf of Mitr Phol Sugar Corp. Ltd and each of its associates listed in Annexure "A" (collectively, the Associates) and the Vongkusolkrit family who owns 100% of the shares in Mitr Phol Sugar Corp. Ltd through Mid-Siam Sugar Co., Ltd (collectively, the Vongkusolkrit Family).

The holder became a substantial holder on 22/ 07/ 2011.

### 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	Persons' votes (5)	Voting power (6)
Ordinary	360,000,000	40,141,923*	11.15%**

### 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
Mitr Siam	On 22 July 2011, Mitr Siam acquired shares in MSF Sugar Limited (MSF) which resulted in Mitr Siam's voting power in MSF increasing from 18.98% to 22.01%.  As a result of Mitr Siam's holding increasing to above 20%, and the operation of s608(3)(a) of the Corporations Act, Mitr Siam acquired a relevant interest in the STL shares that MSF has a relevant interest in.	28,674,513 – M Class shares in STL  11,467,410 - G Class shares in STL***
Vongkusolkrit Family	On 22 July 2011, Mitr Siam acquired shares in MSF Sugar Limited (MSF) which resulted in Mitr Siam's voting power in MSF increasing from 18.98% to 22.01%.  As a result of Mitr Siam's holding increasing to above 20%, and the operation of s608(3)(a) and s608(3)(b) of the Corporations Act, the Vongkusolkrit Family acquired a relevant interest in the STL shares that MSF has a relevant interest in.	28,674,513 – M Class shares in STL  11,467,410 - G Class shares in STL***

**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
Mitr Siam	MSF, BSL, the Mulgrave Central Mill Company Limited, MSF Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd.	MSF, BSL, the Mulgrave Central Mill Company Limited, MSF Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd.	28,674,513 M Class shares in STL 11,467,410 G Class shares in STL***
Vongkusolkrit Family	MSF, BSL, the Mulgrave Central Mill Company Limited, MSF Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd.	MSF, BSL, the Mulgrave Central Mill Company Limited, MSF Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd.	28,674,513 M Class shares in STL 11,467,410 G Class shares in STL***

**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	
Mitr Siam	22 July 2011	Please refer to substantial shareholder notice lodged by Mitr Siam with ASX on 25 July 2011 in relation to its acquisition of MSF shares on 22 July 2011.		28,674,513 M Class shares in STL 11,467,410 G Class shares in STL***
Vongkusolkrit Family	22 July 2011	Please refer to substantial shareholder notice lodged by Mitr Siam with ASX on 25 July 2011 in relation to its acquisition of MSF shares on 22 July 2011.		28,674,513 M Class shares in STL 11,467,410 G Class shares in STL***

**6. Associates**

The reasons the persons named in Annexure "A" are associates of the substantial holders in paragraph 3 above are as follows:

Associates by virtue of entities forming part of the same corporate group and acting in concert as per s12(2)(a) and 12(2)(c) of the Corporations Act.

**7. Addresses**

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

Name	Address
Mitr Siam	1 Raffles Place, #28-02, One Raffles Place, Singapore 048616
Each of the Associates	See Annexure "A"
Vongkusolkrit Family	c/- Mitr Phol Sugar Corp., Ltd., 3 <sup>rd</sup> Floor, Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok

\* The number of votes attached to STL shares that Mitr Siam has a relevant interest in has been determined based on the aggregation of:

- 28,674,513 votes attached to M Class shares held by MSF in STL; and
- 11,467,410 votes attached to G Class shares held by MSF in STL\*\*\*.

\*\* The number of votes attached to STL shares that Mitr Siam has a relevant interest (being 40,141,923) was calculated as a percentage of the total number of STL shares on issued (being 360,000,000) to obtain Mitr Siam's voting power in STL.

\*\*\* Under clause 3.2(b)(ii) of the STL constitution, on a poll at a meeting of STL members, no holder of G Class shares may vote more than the number of votes equal to 5% of the total number of G Class shares. There are currently 229,348,203 G Class shares on issue. According, while MSF holds 34,663,001 G Class shares, there is a maximum of 11,467,410 votes attached to these G Class shares (being 5% of 229,348,203).

## Signature

print name KRISDA MONTHIENVICHICHAI Capacity Company Secretary Director

sign here

date 17 / 11 / 2011

Krisda M.

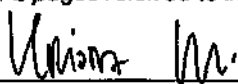
## DIRECTIONS

- (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 A.
- (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.

## Annexure A

This is Annexure A of 2 pages referred to in form 603 "Notice of change of interests of substantial holder".

Signed:   
Print name: KRISDA MONTHIENVICHICHRI  
Capacity: Company Secretary Director  
Date: 17/11/2011

Mitr Siam and its Associates for the purposes of form 603

Mitr Siam's Associates	Address
1. Mitr Phol Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
2. United Farmer & Industry Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
3. Mitr Kalasin Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
4. Mitr Phu Viang Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
5. Pacific Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
6. Rai Dan Chang Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
7. Mitr Phol Sugarcane Research Centre Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
8. Guangxi Tuolu East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
9. Guangxi Ningming East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
10. Guangxi Chongzuo East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
11. Guangxi Funan East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
12. Guangxi Haitang East Asia Sugar Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
13. Guangxi East Asia Funan Refinery Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022

Mitr Siam's Associates	Address
14. Guangxi East Asia Refinery Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
15. Guangxi East Asia Paper Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
16. Guangxi Funan Bio-Energy Company Limited	14-16 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
17. Mitr Lao Sugar Company Limited	No 13 Unit 99 Ban Kanhad, Xaybouly, Savannakhet, Lao PDR
18. Savanh Fertilizer Company Limited	Baan Tha Rue Kaew Kabeng, Muang Xaibouli, Savanhkhet (Khet 2) Lao PDR
19. Angkor Sugar Company Limited	No. 211E1 Mao Tse-tung Blvd., Tuol Svay Prey 1 quarter, Chamkar Mon district, Phnom Penh, Cambodia
20. MP Energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
21. Dan Chang Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
22. Phu Khleo Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
23. Kalasin Bio-energy Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
24. Petrogreen Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
25. Mac Sod Clean Energy Company Limited	191/18-25 TCI Tower Floor 26-27, Ratchadapisek Road, Klongtoey, Bangkok, Thailand
26. MP Particle Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
27. Panel Plus Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
28. Furnish Board Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
29. Panel Decor Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
30. United Standard Terminal Public Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
31. Mitr Phol Warehouse Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand

Mitr Siam's Associates	Address
32. Aawthal Warehouse Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
33. Guangxi QinZhou Zhong-Tai Service Company Limited	15 <sup>th</sup> Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China