

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sugar Terminals Limited

ACN/ARSN ACN 084 059 601

1. Details of substantial holder (1)

Name Queensland Sugar Limited ("QSL") and each of the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 080 152 211

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

20/12/2012

The previous notice was given to the company on

22/08/2011

The previous notice was dated

22/08/2011

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)
Ordinary Grower Shares ("G" Class Shares)	28,924,045	8.03%	32,407,531	9.0% (See Annexure B for details)

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
See Annexure C for particulars					

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
QSL	QSL	QSL	Under s608(1) of the Corporations Act 2001	9,472,711 "G" Class Shares	2.6314%
QSL	QSL Investments (No 1) Pty Ltd ("QI1")	QI1	Under s608(3) of the Corporations Act	11,467,410 "G" Class Shares	3.185%
QSL	QSL Investments (No 2) Pty Ltd ("QI2")	QI2	Under s608(3) of the Corporations Act	11,467,410 "G" Class Shares	3.185%
QI1	QI1	QI1	Under s608(1) of the Corporations Act	11,467,410 "G" Class Shares	3.185%
QI2	QI2	QI2	Under s608(1) of the Corporations Act	11,467,410 "G" Class Shares	3.185%

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 applicable)	ACN/ARSN (if	Nature of association
QI1 (ACN 140 053 050)		Related body corporate (being a wholly-owned subsidiary of QSL)
QI2 (ACN 140 052 991)		Related body corporate (being a wholly-owned subsidiary of QSL)

6. Addresses

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

Name	Address
QSL	Level 14, 348 Edward Street, Brisbane, Queensland 4000
QI1	Queensland Sugar Limited, Level 14, 348 Edward Street, Brisbane, Queensland 4000
QI2	Queensland Sugar Limited, Level 14, 348 Edward Street, Brisbane, Queensland 4000

Signature

print name Margaret Pascoe

capacity Company Secretary

sign here

M. Pascoe

date 20/18/2012

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 on 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.

"A"**QUEENSLAND SUGAR LIMITED****(ACN 090 152 211)****1. Details of substantial holder (continued)**

Name QSL Investments (No 1) Pty Ltd

ACN 140 053 050

This company was registered on 16/10/2009 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

Name QSL Investments (No 2) Pty Ltd

ACN 140 052 991

This company was registered on 16/10/2009 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

This is annexure "A" of 1 page referred to in form 604 Notice of change of interests of substantial holder.

Date: 20/12/12

Signature: *Q. Pascoe*

"B"**QUEENSLAND SUGAR LIMITED****(ACN 090 152 211)****2. Previous and present voting power (continued)****Present notice – Voting power**

Sugar Terminals Limited has two classes of shares, being "M" Class Shares and "G" Class Shares.

QSL, QI1 and QI2 do not hold any "M" Class Shares.

Article 3.2(b)(ii) of the constitution of Sugar Terminals Limited provides that on a poll at a meeting of 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 a total of 229,348,203 "G" Class Shares issued by Sugar Terminals Limited.

The number of "G" Class Shares held by QSL, QI1 and QI2 is as follows:

- QSL holds 9,472,711 "G" Class Shares;
- QI1 holds 11,467,410 "G" Class Shares;
- QI2 holds 11,467,410 "G" Class Shares; and

Therefore, the present voting power of QSL, QI1 and QI2 in Sugar Terminals Limited is as follows:

- QSL holds the number of votes equal to 4.13% of the total number of "G" Class Shares;
- QI1 holds the number of votes equal to 5% of the total number of "G" Class Shares;
- QI2 holds the number of votes equal to 5% of the total number of "G" Class Shares; and

This is annexure "B" of 1 page referred to in form 604 Notice of change of interests of substantial holder.

Date: 20/12/12

Signature: Colpas

"C"
QUEENSLAND SUGAR LIMITED
(ACN 090 152 211)

3. Changes in relevant interests

(OPENING BALANCE AS AT 18 AUGUST 2011 – 28,924,045)

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
15-09-2011	QSL	Buy	\$28,874.59	42,882	28,966,927
16-09-2011	QSL	Buy	\$15,441.30	22,059	28,988,986
16-09-2011	QSL	Buy	\$5,581.10	7,973	28,996,959
19-09-2011	QSL	Buy	\$5,580.40	7,972	29,004,931
27-09-2011	QSL	Buy	\$11,931.76	17,720	29,022,651
03-10-2011	QSL	Buy	\$9,007.44	13,332	29,035,983
10-10-2011	QSL	Buy	\$10,125.00	15,000	29,050,983
19-10-2011	QSL	Buy	\$39,444.24	58,872	29,109,855
20-10-2011	QSL	Buy	\$15,917.32	23,639	29,133,494
26-10-2011	QSL	Buy	\$8,636.26	12,778	29,146,272
28-10-2011	QSL	Buy	\$16,884.58	25,074	29,171,346
31-10-2011	QSL	Buy	\$173.49	147	29,171,493
01-11-2011	QSL	Buy	\$32,631.68	48,704	29,220,197
01-11-2011	QSL	Buy	\$27,740.68	41,404	29,261,601
01-11-2011	QSL	Buy	\$20,805.51	31,053	29,292,654
02-11-2011	QSL	Buy	\$62,340.33	90,555	29,383,209
03-11-2011	QSL	Buy	\$34,356.54	49,906	29,433,115
07-11-2011	QSL	Buy	\$6,925.00	10,000	29,443,115
11-11-2011	QSL	Buy	\$5,511.42	8,226	29,451,341
11-11-2011	QSL	Buy	\$5,512.09	8,227	29,459,568
11-11-2011	QSL	Buy	\$71,936.65	105,017	29,564,585
15-11-2011	QSL	Buy	\$16,085.74	23,366	29,587,951
21-11-2011	QSL	Buy	\$20,312.67	29,506	29,617,457
29-11-2011	QSL	Buy	\$9,534.17	13,809	29,631,266
30-11-2011	QSL	Buy	\$15,870.08	23,167	29,654,433
07-12-2011	QSL	Buy	\$2,194.70	3,188	29,657,621
12-12-2011	QSL	Buy	\$74,633.53	108,412	29,766,033
19-12-2011	QSL	Buy	\$7,481.22	10,812	29,776,845

"C"
Queensland Sugar Limited (ACN 090 152 211)

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
04-01-2012	QSL	Buy	\$12,207.72	17,712	29,794,557
05-01-2012	QSL	Buy	\$10,889.78	15,788	29,810,345
09-01-2012	QSL	Buy	\$31,766.54	45,155	29,855,500
31-01-2012	QSL	Buy	\$43,156.21	61,345	29,916,845
01-02-2012	QSL	Buy	\$10,439.2	14,806	29,931,651
03-02-2012	QSL	Buy	\$19,145.07	27,949	29,959,600
14-02-2012	QSL	Buy	\$1,734.00	2,370	29,961,970
15-02-2012	QSL	Buy	\$9,018.90	12,777	29,974,747
16-02-2012	QSL	Buy	\$98,490.00	140,000	30,114,747
20-02-2012	QSL	Buy	\$48,927.02	69,548	30,184,295
21-02-2012	QSL	Buy	\$14,158.90	20,227	30,204,522
21-02-2012	QSL	Buy	\$22,869.70	32,671	30,237,193
21-02-2012	QSL	Buy	\$22,869.70	32,671	30,269,864
22-02-2012	QSL	Buy	\$19,251.28	27,365	30,297,229
01-03-2012	QSL	Buy	\$16,468.18	26,218	30,323,447
12-03-2012	QSL	Buy	\$74,807.80	119,097	30,442,544
04-04-2012	QSL	Buy	\$10,550.00	16,760	30,459,304
16-04-2012	QSL	Buy	\$12,775.63	20,321	30,479,625
19-04-2012	QSL	Buy	\$20,008.75	32,014	30,511,639
23-04-2012	QSL	Buy	\$26,822.82	42,703	30,554,342
24-04-2012	QSL	Buy	\$12,575.00	20,000	30,574,342
26-04-2012	QSL	Buy	\$4,691.88	7,387	30,581,729
03-05-2012	QSL	Buy	\$31,508.01	50,162	30,631,891
04-05-2012	QSL	Buy	\$5,331.25	8,410	30,640,301
11-05-2012	QSL	Buy	\$1,386.88	2,219	30,642,520
11-05-2012	QSL	Buy	\$4,287.50	6,860	30,649,380
11-05-2012	QSL	Buy	\$11,935.63	19,097	30,668,477
11-05-2012	QSL	Buy	\$1,386.88	2,219	30,670,696
11-05-2012	QSL	Buy	\$4,288.13	6,861	30,677,557
11-05-2012	QSL	Buy	\$13,297.50	21,276	30,698,833
15-05-2012	QSL	Buy	\$70,126.65	111,802	30,810,635

"C"
Queensland Sugar Limited (ACN 090 152 211)

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
16-05-2012	QSL	Buy	\$30,121.10	47,954	30,858,589
18-05-2012	QSL	Buy	\$24,314.10	38,709	30,897,298
04-06-2012	QSL	Buy	\$19,854.37	31,767	30,929,065
04-06-2012	QSL	Buy	\$2,415.00	3,744	30,932,809
18-06-2012	QSL	Buy	\$69,238.22	110,230	31,043,039
04-07-2012	QSL	Buy	\$16,350.09	26,030	31,069,069
09-07-2012	QSL	Buy	\$30,342.50	48,548	31,117,617
09-07-2012	QSL	Buy	\$15,170.63	24,273	31,141,890
10-07-2012	QSL	Buy	\$3,321.25	5,194	31,147,084
17-07-2012	QSL	Buy	\$24,448.51	38,923	31,186,007
19-07-2012	QSL	Buy	\$16,874.58	26,865	31,212,872
20-07-2012	QSL	Buy	\$101,607.38	161,763	31,374,635
27-07-2012	QSL	Buy	\$17,581.25	28,130	31,402,765
30-07-2012	QSL	Buy	\$12,575.00	20,000	31,422,765
01-08-2012	QSL	Buy	\$9,733.13	15,453	31,438,218
03-08-2012	QSL	Buy	\$17,642.15	28,087	31,466,305
09-08-2012	QSL	Buy	\$4,636.25	7,298	31,473,603
10-08-2012	QSL	Buy	\$8,488.75	13,462	31,487,065
16-08-2012	QSL	Buy	\$20,307.91	32,331	31,519,396
03-09-2012	QSL	Buy	\$15,603.88	24,842	31,544,238
07-09-2012	QSL	Buy	\$7,336.88	11,739	31,555,977
07-09-2012	QSL	Buy	\$7,336.88	11,739	31,567,716
12-09-2012	QSL	Buy	\$2,135.63	3,297	31,571,013
21-09-2012	QSL	Buy	\$24,683.43	39,297	31,610,310
25-09-2012	QSL	Buy	\$62,812.50	100,000	31,710,310
02-10-2012	QSL	Buy	\$7,500.63	11,881	31,722,191
03-10-2012	QSL	Buy	\$20,664.06	32,898	31,755,089
17-10-2012	QSL	Buy	\$17,071.81	27,179	31,782,268
17-10-2012	QSL	Buy	\$22,719.28	36,170	31,818,438
18-10-2012	QSL	Buy	\$59,237.84	94,309	31,912,747
29-10-2012	QSL	Buy	\$82,658.36	115,675	32,028,422

"C"
Queensland Sugar Limited (ACN 090 152 211)

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
30-10-2012	QSL	Buy	\$29,218.97	48,101	32,076,523
05-11-2012	QSL	Buy	\$37,040.63	59,265	32,135,788
12-11-2012	QSL	Buy	\$14,385.63	23,017	32,158,805
14-11-2012	QSL	Buy	\$6,059.38	9,575	32,168,380
20-11-2012	QSL	Buy	\$20,542.83	32,705	32,201,085
22-11-2012	QSL	Buy	\$20,542.83	35,119	32,236,204
17-12-2012	QSL	Buy	\$67,335.00	107,200	32,343,404
18-12-2012	QSL	Buy	\$40,079.38	64,127	32,407,531

*Ordinary Grower ("G" Class Shares)

**Consideration listed is exclusive of GST, but includes brokerage fees.

This is annexure "C" of ⁴ pages referred to in form 604 Notice of change of interests of substantial holder.

Date:

20/12/12

Signature:

[Handwritten Signature]