



03 February 2016

National Stock Exchange of Australia
PO Box 283
NEWCASTLE NSW 2300

BY EMAIL: trading@nsxa.com.au

Dear Sir / Madam

Re – Notice of change of interest of substantial holder – Sugar Terminals Limited

Please find enclosed a form 604 – Notice of change of interests of substantial holder, lodged by MSF Sugar Limited ACN 009 658 708 ("MSF") on behalf of MP Australia Investments Pty Ltd ("MPAI"), MP Australia Holdings Pty Ltd ("MPAH"), Mitr Phol Sugar Corp. Ltd ("Mitr Phol") and the Vongkusolkrit family who owns 100% shares in Mitr Phol through Mid-Siam Sugar Co. Ltd ("Vongkusolkrit Family"), in relation to a change of relevant interest in Sugar Terminals Limited ACN 084 057 601 ("STL").

Reconciliation of previous filings

As notified to the NSX on 7 March 2014, MSF Sugar Limited acquired 12,728,437 M Class shares increasing their voting power from 1.07% to 4.60% resulting in Mitr Siam Pte Ltd and Vongkusolkrit Family shares increasing by 12,728,437 to 26,074,513, which in turn increased their voting power from 3.71% to 7.24%.

MP Australia Investments Pty Ltd acquired 741,994 shares increasing their voting power to 0.21% which resulted in MSI and Vongkusolkrit Family increasing their G-Class shares from 34,663,001 to 35,404,995 and their voting power from 9.63% to 9.83%.

Since the last update

MSI has transferred all of its shares in MSF Sugar to MPAI and therefore no longer holds any shares in STL.

CORPORATE OFFICE

MSF Sugar Limited
ABN 11 009 658 708

MSF Marketing Pty Ltd
ABN 79 147 832 853

FNQ Sugar Services Pty Ltd
ABN 81 145 208 813

47 Gordon Street
PO Box 130
Gordonvale
Queensland 4865
Australia

Tel +61 7 4043 3333
Fax +61 7 4043 3300
corporate@msfsugar.com.au
www.msfsugar.com.au

MILL OPERATIONS

Mulgrave Mill
47 Gordon Street
PO Box 21
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Tel +61 7 4043 3333
Fax +61 7 4043 3300

South Johnstone Mill
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South Johnstone
Queensland 4859
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Tableland Mill
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Mareeba
Queensland 4880
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Fax +61 7 4048 4222

Maryborough Mill
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Tel +61 7 4121 1100
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FARM OPERATIONS

Agriculture
114-116 Kent Street
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PART OF THE MITR PHOL GROUP

MPAI has purchased a further 3,626,322 shares in on-market transfers and the shares from MSF Sugar Limited being transferred to them, which has resulted in their share-holdings in G-Class shares increasing from 741,994 to 4,368,316 and their voting power increasing from 0.21% to 1.21%.

Accordingly, this notice is now given by MSF in its own right and also on behalf of Mitr Siam and each of its associates and the Vongkusolkrit Family. This notice should be taken to replace previous notices given by MSF and Mitr Siam separately.

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Slattery'.

Kelly Slattery

Company Secretary

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme SUGAR TERMINALS LIMITED ("STL")

ACN 084 059 601

1. Details of substantial holder (1)

Name MSF SUGAR LIMITED ("MSF")

ACN 009 658 708

This notice is also given by MSF on behalf of MP Australia Investments Pty Ltd (ACN 156 630 527) ("MPAI"), MP Australia Holdings Pty Ltd ("MPAH"), Mitr Phol Sugar Corp. Ltd ("Mitr Phol") and each of its associates listed in Annexure "A" and the Vongkusolkrit family who owns 100% of the shares in Mitr Phol through Mid-Siam Sugar Co., Ltd (collectively, the "Vongkusolkrit Family").

In this notice a reference to "Controlling Entities" is a reference to MPAH and the Vongkusolkrit Family, collectively.

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

20 / 01 / 2016

The previous notice was given to the company on

07 / 03 / 2014

The previous notice was dated

07 / 03 / 2014

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	16,568,672	4.60%	16,568,672	4.60%
M Class - The Mulgrave Central Mill Company Limited	9,505,841	2.64%	9,505,841	2.64%
M Class - MPAI	N/A	N/A	26,074,513	7.24%
M Class - Controlling Entities	26,074,513	7.24%	26,074,513	7.24%
G Class - MSF	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%
G Class - MPAI	741,994	0.21%	4,368,316	1.21%
G Class - Controlling Entities	35,404,995	9.83%	39,031,317	10.84%

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
07/03/2014 – 20/01/2016	MPAI	Pursuant to the acquisition of G-Class Shares through a series of on-market transactions	\$2,717,238 (excl. brokerage)	G Class – 3,626,322	3,626,322 votes – G Class Shares
07/03/2014 – 20/01/2016	MPAH	By virtue of MPAH's voting power in MPAI being above 20% and the operation of s608(3)(a) of the Corporations Act 2001 (Cth) ("Corporations Act"), MPAH's voting	N/A	G Class – 3,626,322	3,626,322 votes – G Class Shares

		power in STL has changed as a result of the acquisition by MPAI of G-Class Shares through a series of on-market transactions			
07/03/2014 – 20/01/2016	Vongkusolkrit Family	By virtue of the operation of s608(3)(b) of the Corporations Act, the Vongkusolkrit Family's voting power in STL has changed as a result of the acquisition by MPAI of G-Class Shares through a series of on-market transactions	N/A	G Class – 3,626,322	3,626,322 votes – G Class Shares

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 - 16,568,672	16,568,672
MSF	The Mulgrave Central Mill Company Limited	The Mulgrave Central Mill Company Limited	Relevant interest under s608(3)(a) of the Corporations Act	M Class - 9,505,841	9,505,841
MPAI	MSF, The Mulgrave Central Mill Company Limited	MSF, The Mulgrave Central Mill Company Limited	Relevant interest under s608(3)(a) and/or s608(3)(b) of the Corporations Act	M Class – 26,074,513	26,074,513
Controlling Entities	MSF, The Mulgrave Central Mill Company Limited	MSF, The Mulgrave Central Mill Company Limited	Relevant interest under s608(3)(b) of the Corporations Act	M Class – 26,074,513	26,074,513
MSF	MSF	MSF	Registered holder of securities	G Class - 11,446,455	11,446,455
MSF	M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd	M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd	Relevant interest under s608(3)(a) of the Corporations Act	G Class – 23,216,546	23,216,546
MPAI	MPAI	MPAI	Registered holder of securities who is an associate of MSF	G Class – 4,368,316	4,368,316
MPAI	MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	Relevant interest under s608(3)(a) and/or s608(3)(b) of the Corporations Act	G Class – 34,663,001	34,663,001
Controlling Entities	MPAI, MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	MPAI, MSF, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	Relevant interest under s608(3)(b) of the Corporations Act	G Class – 39,031,317	39,031,317

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
See Annexure "A"	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

6. Addresses

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

Name	Address
MSF	47 Gordon Street Gordonvale QLD 4865, Australia
MPAI	47 Gordon Street Gordonvale QLD 4865, Australia
MPAH	47 Gordon Street Gordonvale QLD 4865, Australia
Vongkusolkit Family	c/- Mitr Phol Sugar Corp., Ltd., 3rd Floor, Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok, Thailand
Each other person	See Annexure "A"

Signature

print name KELLY ANNE SLATTERY

Capacity COMPANY SECRETARY

sign here



date 03 / 02 / 2016

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.

Annexure A

This is Annexure A of 2 pages referred to In Form 604 – *Notice of change of interests of substantial shareholder.*

Signed:



Print name:

Kelly Slattery

Capacity:

Company Secretary

Date:

03 / 02 / 2016

No.	Entity / person	Address
1	M.S.F. Investments Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
2	M.S.F. Securities Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
3	Anthoan Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
4	MSF Land Holdings Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
5	Maryborough Sugar Factory Trust	47 Gordon Street Gordonvale QLD 4865, Australia
6	The Mulgrave Central Mill Company Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
7	MSF Marketing Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
8	M.S.F. North Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
9	FNQ Sugar Investments Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia
10	FNQ Sugar Services Pty Ltd	47 Gordon Street Gordonvale QLD 4865, Australia

No.	Entity / person	Address
11	Mitr Siam International Pte Ltd	1 Raffles Place, #28-02, One Raffles Place, Singapore 048616
12	Mitr Phol Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
13	United Farmer & Industry Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
14	Mitr Kalasin Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
15	Mitr Phu Viang Sugar Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
16	Pacific Sugar Corporation Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
17	Rai Dan Chang Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
18	Mitr Phol Sugarcane Research Centre Company Limited	Ploenchit Centre, 2 Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
19	Guangxi Tuolu East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
20	Guangxi Ningming East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
21	Guangxi Chongzuo East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
22	Guangxi Funan East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
23	Guangxi Haitang East Asia Sugar Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
24	Guangxi East Asia Funan Refinery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022
25	Guangxi East Asia Refininery Company Limited	14-16th Floor, Investment Tower, 109 Minzu Ave., Nanning, Guangxi, China Postcode 530022