



8 June 2018

National Stock Exchange of Australia
PO Box 283
NEWCASTLE NSW 2300

BY EMAIL: trading@nsxa.com.au

Dear Sir or 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 Pty Ltd ACN 009 658 708 (“MSF Sugar”) on behalf of MP Australia Investments Pty Ltd (“MPAI”), MP Australia Holdings Pty Ltd (“MPAH”), Mitr Phol Sugar Corp. Ltd (“Mitr Phol”) and the Vongkusolkit family who owns 100% shares in Mitr Phol through Mid-Siam Sugar Co. Ltd (“Vongkusolkit 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 3 February 2016, MPAI acquired 3,626,322 G Class shares increasing its voting power from 0.21% to 1.21%.

It was also notified that Mitr Siam Pte Ltd had transferred all of its shares in MSF Sugar to MPAI and therefore no longer held any shares in STL.

Since the last update

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

MPAI has purchased a further 3,615,819 shares through a series of on-market transfers and one off-market transfer which has resulted in its shareholdings in G-Class shares increasing from 4,368,316 to 7,984,135 and its voting power increasing from 1.21% to 2.22%.

CORPORATE OFFICE

MSF Sugar Pty Ltd
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
Gordonvale
Queensland 4865

Tel +61 7 4043 3333
Fax +61 7 4043 3300

South Johnstone Mill

Japoon Road
PO Box 25
South Johnstone
Queensland 4859

Tel +61 7 4064 3800
Fax +61 7 4064 3888

Tableland Mill

Springmount Road
PO Box 1206
Mareeba
Queensland 4880

Tel +61 7 4048 4200
Fax +61 7 4048 4222

Maryborough Mill

114–116 Kent Street
PO Box 119
Maryborough
Queensland 4650

Tel +61 7 4121 1100
Fax +61 7 4121 1139

FARM OPERATIONS

Agriculture

114–116 Kent Street
PO Box 119
Maryborough
Queensland 4650

Tel +61 7 4121 1100
Fax +61 7 4121 1139

PART OF THE MITR PHOL GROUP

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

Yours sincerely

A handwritten signature in black ink, appearing to read "K Slattery". The signature is written in a cursive, flowing style.

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 PTY LTD ("MSF SUGAR")
ACN 009 658 708

This notice is also given by MSF Sugar 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 Vongkusolkit family who owns 100% of the shares in Mitr Phol through Mid-Siam Sugar Co., Ltd (collectively, the "Vongkusolkit Family").

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

There was a change in the interests of the substantial holder on 04 / 06 / 2018

The previous notice was given to the company on 03 / 02 / 2016

The previous notice was dated 03 / 02 / 2016

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	16,568,672	4.60%	16,568,672	4.60%
M Class - The Mulgrave Central Mill Company Pty Ltd	9,505,841	2.64%	9,505,841	2.64%
M Class - MPAI	26,074,513	7.24%	0	0.00%
M Class - Controlling Entities	26,074,513	7.24%	26,074,513	7.24%
G Class - MSF Sugar	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	4,368,316	1.21%	7,984,135	2.22%
G Class - Controlling Entities	39,031,317	10.84%	42,647,136	11.85%

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
21/01/2016 – 04/06/2018	MPAI	Pursuant to the acquisition of G-Class Shares through a series of on-market transactions and one off-market transaction.	\$3,036,879 (excl. brokerage)	G Class – 3,615,819	3,615,819 votes – G Class Shares
21/01/2016 – 04/06/2018	Vongkusolkit Family	By virtue of the operation of s608(3)(b) of the Corporations Act, the Vongkusolkit Family's voting power in STL has changed as a result of the acquisition by MPAI of G-Class Shares	N/A	G Class – 3,615,819	3,615,819 votes – G Class Shares

		through a series of on-market transactions and one off-market transaction.			
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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 Sugar	MSF Sugar	MSF Sugar	Registered holder of securities	M Class - 16,568,672	16,568,672
MSF Sugar	The Mulgrave Central Mill Company Pty Ltd	The Mulgrave Central Mill Company Pty Ltd	Relevant interest under s608(3)(a) of the Corporations Act	M Class - 9,505,841	9,505,841
Controlling Entities	MSF Sugar, The Mulgrave Central Mill Company Pty Ltd	MSF Sugar, The Mulgrave Central Mill Company Pty Ltd	Relevant interest under s608(3)(b) of the Corporations Act	M Class - 26,074,513	26,074,513
MSF Sugar	MSF Sugar	MSF Sugar	Registered holder of securities	G Class - 11,446,455	11,446,455
MSF Sugar	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	G Class - 7,984,135	7,984,135
Controlling Entities	MPAI, MSF Sugar, M.S.F. Investments Pty Ltd, Anthoan Pty Ltd, M.S.F. Securities Pty Ltd, MP Australia Investments Pty Ltd	MPAI, MSF Sugar, 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 - 42,647,136	42,647,136

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 Sugar	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 Center, 2 Sukhumvit Road, Klongtoey, Bangkok, Thailand
Each other person	See Annexure "A"

Signature

print name KELLY ANNE SLATTERY

Capacity COMPANY SECRETARY

sign here



date 08 / 06 / 2018

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: 08 / 06 / 2018

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 Pty 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 Phol Sugar Corporation Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
12	United Farmer & Industry Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
13	Pacific Sugar Corporation Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
14	Mitr Phol Sugarcane Research Center Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
15	Rai Dan Chang Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
16	Rai E-Sarn Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
17	Panel Plus Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
18	MP Energy Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
19	Mitr Phol International Holdings Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
20	Productivity Plus Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
21	United Standard Terminal Public Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
22	Mitr Phol Development Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
23	Singburi Sugar Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
24	Sugar Excellence Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
25	Mitr Phol Treasury Center Corporation Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
26	Khon Kaen Innovation Center Company Limited	999 Srichan Road, Nai Muang, Muang Khon Kaen, Khon Kaen 40000, Thailand
27	MP USA Holdings LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA
28	Mitr Lao Sugar Company Limited	No 13, Unit 111, Kanghad Village, Xaybouly, Savannakhet, Lao PDR
29	Savanh Fertilizer Company Limited	Baan Tha Rue Kaew Kabeng, Muang Xaibouli, Savankhet (Khet 2) Lao PDR

30	Guangxi Chongzuo East Asia Sugar Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
31	Guangxi Tuolu East Asia Sugar Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
32	Guangxi Funan East Asia Sugar Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
33	Guangxi Ningming East Asia Sugar Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
34	Guangxi Haitang East Asia Sugar Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
35	MP Particle Board Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
36	Mitr Kalasin Sugar Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
37	Mitr Phol Bio-Power (Phu Viang) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
38	Mitr Phol BioFuel Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
39	Mitr Phol BioFuel (Kuchinarai) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
40	Mae Sod Clean Energy Company Limited	191/18-25, CTI Tower, 26-27 Floor, Ratchadapisek Road, Klongtoey, Bangkok, 10110 Thailand
41	Power Prospect Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
42	Mitr Phol Bio-Power Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
43	Mitr Phol Bio-Power (Dan Chang) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
44	Mitr Phol Bio-Power (Kalasin) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
45	Mitr Phol Bio-Power (Phu Luang) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
46	Mitr Phol Bio-Power (Khon Kaen) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
47	Mitr Phol Bio-Power (Songkla) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
48	Panel Plus Bio-Power Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
49	MP Choosak Bio-Power Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
50	Biomass Clean Energy Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
51	Nara Clean Energy Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
52	Mitr Phol Bio-Power (Amnatcharoen) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
53	Mitr Phol Specialty Biotech Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
54	Mitr Phol Bio-Power (Kuchinarai) Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
55	Mitr Phol Biotech Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
56	Ratchasima Green Energy Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
57	Mitr Phol Energy Services Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
58	Panel Plus MDF Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
59	Panel Décor Company Limited	2 Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand
60	Mitr Phol Warehouse Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
61	Aawthai Warehouse Company Limited	78/2 Sol Wat Kae, Suksawad Road, Pakklongbangplakot, Phra Samut Chedi, Samut Prakam 10290, Thailand
62	Guangxi East Asia Sak Siam Fertilizer Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
63	Guangxi Funan Bio-Energy Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
64	Guangxi East Asia Funan Refinery Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022
65	Guangxi Ningming East Asia Bio-Energy Company Limited	24th Floor, China Resources Building Tower C, NO.136-5, Minzu Avenue, Nanning, Guangxi, PRC Postcode 530022