

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 090 152 211

There was a change in the interests of the
substantial holder on 07/06/2019
The previous notice was given to the company on 20/12/2012
The previous notice was dated 20/12/2012

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)	32,407,531	9.0%	36,054,099	10.0% (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	12,550,649 "G" Class Shares	3.486%
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%
QSL	QSL Investments (No 3) Pty Ltd ("QI3")	QI3	Under s608(3) of the Corporations Act	568,630 "G" Class Shares	0.158%
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%
QI3	QI3	QI3	Under s608(1) of the Corporations Act	568,630 "G" Class Shares	0.158%

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
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)
QI3 (ACN 629 307 973)	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 12, 348 Edward Street, Brisbane, Queensland 4000
QI1	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI2	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI3	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000


Signature

print name Susan Campbell

capacity Company Secretary

sign here



date 11/06/2019

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.

Name QSL Investments (No 3) Pty Ltd
ACN 629 307 973

This company was registered on 10/10/2018 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: 11 June 2019

Signature: Susan Campbell

"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, QI2 and QI3 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, QI2 and QI3 is as follows:

- QSL holds 12,550,649 "G" Class Shares;
- QI1 holds 11,467,410 "G" Class Shares;
- QI2 holds 11,467,410 "G" Class Shares;
- QI3 holds 568,630 "G" Class Shares; and

Therefore, the present voting power of QSL, QI1, QI2 and QI3 in Sugar Terminals Limited is as follows:

- QSL holds the number of votes equal to 5.5% of the total number of "G" Class Shares;
- QI1 holds the number of votes equal to 5.0% of the total number of "G" Class Shares;
- QI2 holds the number of votes equal to 5.0% of the total number of "G" Class Shares; and
- QI3 holds the number of votes equal to 0.2% of the total number of "G" Class Shares;

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

Date:

11 June 2019

Signature:

Susan Campbell

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

3. Changes in relevant interests

(OPENING BALANCE AS AT 20 DECEMBER 2012 – 32,407,531)

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
21-12-2012	QSL	Buy	\$15,292.50	24,348	32,431,879
08-02-2013	QSL	Buy	\$18,284.72	29,110	32,460,989
08-02-2013	QSL	Buy	\$2,775.00	4,320	32,465,309
19-02-2013	QSL	Buy	\$47,373.24	75,518	32,540,827
08-03-2013	QSL	Buy	\$16,990.15	27,049	32,567,876
15-03-2013	QSL	Buy	\$50,611.80	80,576	32,648,452
18-03-2013	QSL	Buy	\$14,383.43	22,899	32,671,351
03-04-2013	QSL	Buy	\$20,052.26	31,924	32,703,275
10-04-2013	QSL	Buy	\$44,743.20	71,375	32,774,650
15-04-2013	QSL	Buy	\$61,643.56	98,139	32,872,789
29-04-2013	QSL	Buy	\$92,394.68	147,096	33,019,885
10-05-2013	QSL	Buy	\$22,356.23	35,592	33,055,477
21-05-2013	QSL	Buy	\$6,945.00	11,112	33,066,589
24-05-2013	QSL	Buy	\$3,875.00	6,200	33,072,789
24-06-2013	QSL	Buy	\$125,554.02	199,887	33,272,676
25-06-2013	QSL	Buy	\$70.98	113	33,272,789
15-07-2013	QSL	Buy	\$62,294.93	99,176	33,371,965
01-10-2014	QSL	Buy	\$22,723.05	32,300	33,404,265
01-12-2014	QSL	Buy	\$36,180.00	50,000	33,454,265
11-12-2014	QSL	Buy	\$13,008.16	17,977	33,472,242
18-03-2015	QSL	Buy	\$14,154.10	19,032	33,491,274
08-05-2015	QSL	Buy	\$53,329.98	71,709	33,562,983
22-05-2015	QSL	Buy	\$7,564.92	10,172	33,573,155
25-05-2015	QSL	Buy	\$18,968.81	25,506	33,598,661
05-06-2015	QSL	Buy	\$35,529.52	47,774	33,646,435
30-07-2015	QSL	Buy	\$9,821.30	13,206	33,695,641
24-11-2015	QSL	Buy	\$58,422.41	77,509	33,737,150
03-12-2015	QSL	Buy	\$47,404.85	62,892	33,800,042

"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
17-12-2015	QSL	Buy	\$58,053.07	77,019	33,877,061
02-03-2016	QSL	Buy	\$20,259.29	26,878	33,903,939
18-09-2017	QSL	Buy	\$15,648.94	18,648	33,922,587
26-09-2017	QSL	Buy	\$6,885.36	7,828	33,930,415
04-10-2017	QSL	Buy	\$40,250.25	45,000	33,975,415
24-10-2017	QSL	Buy	\$24,606.79	28,010	34,003,425
17-11-2017	QSL	Buy	\$86,723.57	97,054	34,100,479
13-02-2018	QSL	Buy	\$32,534.10	36,149	34,136,628
13-04-2018	QSL	Buy	\$42,062.90	45,993	34,182,621
24-04-2018	QSL	Buy	\$11,169.28	12,059	34,194,680
15-05-2018	QSL	Buy	\$14,462.10	15,810	34,210,490
24-05-2018	QSL	Buy	\$938.21	1,031	34,211,521
29-05-2018	QSL	Buy	\$94,354.78	100,952	34,312,473
04-06-2018	QSL	Buy	\$83,808.56	89,757	34,402,230
16-08-2018	QSL	Buy	\$12,526.15	13,765	34,415,995
05-09-2018	QSL	Buy	\$35,468.76	38,553	34,454,548
05-09-2018	QSL	Buy	\$35,467.84	38,552	34,493,100
05-09-2018	QSL	Buy	\$22,372.56	24,318	34,517,418
13-09-2018	QSL	Buy	\$118,422.98	126,827	34,644,245
03-10-2018	QSL	Buy	\$190,476.06	201,829	34,846,074
04-10-2018	QSL	Buy	\$94,376.00	100,000	34,946,074
12-10-2018	QSL	Buy	\$23,143.19	24,786	34,970,860
18-10-2018	QSL	Buy	\$58,989.90	63,864	35,034,724
19-10-2018	QSL	Buy	\$22,489.76	24,348	35,059,072
26-10-2018	QSL	Buy	\$40,177.32	43,671	35,102,743
09-11-2018	QSL	Buy	\$46,686.00	50,000	35,152,743
13-11-2018	QSL	Buy	\$59,527.48	64,446	35,217,189
14-11-2018	QSL	Buy	\$22,804.04	24,787	35,241,976
16-11-2018	QSL	Buy	\$12,311.10	13,185	35,255,161
10-12-2018	QSL	Buy	\$52,704.25	57,059	35,312,220
11-12-2018	QSL	Buy	\$9,275.00	10,000	35,322,220

"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
11-01-2019	QSL	Buy	\$38,359.40	41,695	35,363,915
11-01-2019	QSL	Buy	\$30,077.56	32,693	35,396,608
11-01-2019	QSL	Buy	\$24,974.32	27,146	35,423,754
11-01-2019	QSL	Buy	\$66,051.92	70,268	35,494,022
19-02-2019	QSL	Buy	\$40,977.72	44,541	35,538,563
19-02-2019	QSL	Buy	\$15,911.37	17,109	35,555,672
20-02-2019	QSL	Buy	\$46,156.91	49,169	35,604,841
20-02-2019	QSL	Buy	\$4,970.66	5,236	35,610,077
20-02-2019	QSL	Buy	\$10,667.62	11,329	35,621,406
20-02-2019	QSL	Buy	\$18,962.55	20,200	35,641,606
20-02-2019	QSL	Buy	\$7,288.53	7,715	35,649,321
20-02-2019	QSL	Buy	\$3,556.01	3,723	35,653,044
25-02-2019	QSL	Buy	\$48,108.85	51,289	35,704,333
29-03-2019	QSL	Buy	\$50,616.56	55,018	35,759,351
29-03-2019	QSL	Buy	\$35,404.71	37,866	35,797,217
07-05-2019	QSL	Buy	\$14,119.59	14,961	35,812,178
16-05-2019	QSL	Buy	\$57,079.62	60,723	35,872,901
16-05-2019	QSL	Buy	\$11,072.26	11,778	35,884,679
16-05-2019	QSL	Buy	\$30,732.36	32,694	35,917,373
16-05-2019	QSL	Buy	\$25,517.24	27,146	35,944,519
22-05-2019	QSL	Buy	\$24,198.95	25,641	35,970,160
29-05-2019	QSL	Buy	\$12,889.08	13,632	35,983,792
07-06-2019	QSL	Buy	\$17,117.89	17,577	36,001,369
07-06-2019	QSL	Buy	\$51,328.95	52,730	36,054,099

*Ordinary Grower ("G" Class Shares)

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

This is annexure "C" of 3 pages referred to in form 604 Notice of change of interests of substantial holder.

Date:

11 June 2019
Signature: Susan Campbell