

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 11/10/2021
The previous notice was given to the company on 07/06/2019
The previous notice was dated 07/06/2019

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)	36,054,099	10.0%	39,609,129	11.0% (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	9,782,847 "G" Class Shares	2.717%
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	6,891,462 "G" Class Shares	1.914%
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	6,891,462 "G" Class Shares	1.914%

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	12/10/2021

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: 12 October 2021

Signature: 

"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 9,782,847 "G" Class Shares;
- QI1 holds 11,467,410 "G" Class Shares;
- QI2 holds 11,467,410 "G" Class Shares;
- QI3 holds 6,891,462 "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 4.3% 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 3.0% 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: 12 October 2021

Signature: _____


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

3. Changes in relevant interests

(OPENING BALANCE AS AT 07 JUNE 2019 – 36,054,099)

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
12/06/2019	QSL	Buy	\$500,000.00	500,000	36,554,099
19/06/2019	QSL	Buy	\$11,072.26	11,779	36,565,878
24/06/2019	QSL	Buy	\$12,029.18	12,797	36,578,675
24/06/2019	QSL	Buy	\$10,729.16	11,414	36,590,089
24/06/2019	QSL	Buy	\$12,029.18	12,797	36,602,886
24/06/2019	QSL	Buy	\$10,728.22	11,413	36,614,299
25/06/2019	QSL	Buy	\$76,272.53	79,967	36,694,266
27/06/2019	QSL	Buy	\$37,367.71	39,385	36,733,651
2/07/2019	QSL	Buy	\$75,648.50	79,630	36,813,281
8/07/2019	QSL	Buy	\$13,344.61	13,991	36,827,272
9/08/2019	QSL	Buy	\$26,371.62	27,649	36,854,921
23/08/2019	QSL	Buy	\$91,966.10	92,060	36,946,981
27/08/2019	QSL	Buy	\$50,929.51	51,239	36,998,220
16/10/2019	QSL	Buy	\$40,166.02	40,006	37,038,226
13/11/2019	QSL	Buy	\$124,601.42	124,105	37,162,331
29/11/2019	QSL	Buy	\$26,009.00	26,009	37,188,340
29/11/2019	QSL	Buy	\$71,007.00	71,007	37,259,347
10/12/2019	QSL	Buy	\$11,730.00	11,730	37,271,077
16/12/2019	QSL	Buy	\$132,221.69	130,391	37,401,468
23/12/2019	QSL	Buy	\$37,046.08	35,325	37,436,793
31/12/2019	QSL	Buy	\$22,924.23	22,276	37,459,069
16/01/2020	QSL	Buy	\$97,216.00	97,216	37,556,285
16/01/2020	QSL	Buy	\$6,656.00	6,656	37,562,941
21/02/2020	QSL	Buy	\$99,455.66	95,750	37,658,691
26/02/2020	QSL	Buy	\$3,362.94	3,297	37,661,988
26/02/2020	QSL	Buy	\$22,621.00	22,621	37,684,609
26/02/2020	QSL	Buy	\$13,941.36	13,668	37,698,277
26/02/2020	QSL	Buy	\$16,200.66	15,883	37,714,160

"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
28/02/2020	QSL	Buy	\$38,289.93	37,032	37,751,192
19/03/2020	QSL	Buy	\$61,266.70	61,639	37,812,831
27/03/2020	QSL	Buy	\$53,470.44	52,422	37,865,253
28/04/2020	QSL	Buy	\$14,033.72	14,119	37,879,372
1/05/2020	QSL	Buy	\$124,350.00	124,350	38,003,722
1/05/2020	QSL	Buy	\$125,438.58	122,979	38,126,701
15/05/2020	QSL	Buy	\$85,915.00	85,915	38,212,616
2/06/2020	QSL	Buy	\$31,560.48	31,248	38,243,864
17/06/2020	QSL	Buy	\$154,553.49	149,431	38,393,295
22/06/2020	QSL	Buy	\$8,902.55	8,709	38,402,004
3/07/2020	QSL	Buy	\$50,981.98	49,820	38,451,824
24/07/2020	QSL	Buy	\$31,883.08	31,162	38,482,986
29/07/2020	QSL	Buy	\$22,508.68	22,419	38,505,405
30/07/2020	QSL	Buy	\$17,053.98	16,652	38,522,057
26/08/2020	QSL	Buy	\$64,314.30	62,489	38,584,546
21/09/2020	QSL	Buy	\$30,230.97	29,229	38,613,775
1/10/2020	QSL	Buy	\$2,459.35	2,435	38,616,210
1/10/2020	QSL	Buy	\$2,459.35	2,435	38,618,645
1/10/2020	QSL	Buy	\$2,459.35	2,435	38,621,080
1/10/2020	QSL	Buy	\$2,459.35	2,435	38,623,515
9/10/2020	QSL	Buy	\$80,702.92	77,855	38,701,370
14/10/2020	QSL	Buy	\$32,586.53	31,429	38,732,799
23/10/2020	QSL	Buy	\$11,013.01	10,648	38,743,447
26/11/2020	QSL	Buy	\$62,056.80	60,000	38,803,447
9/12/2020	QSL	Buy	\$11,180.12	10,941	38,814,388
18/01/2021	QSL	Buy	\$9,424.91	8,943	38,823,331
18/02/2021	QSL	Buy	\$63,847.27	61,430	38,884,761
22/02/2021	QSL	Buy	\$16,629.60	16,000	38,900,761
11/03/2021	QSL	Buy	\$7,625.22	7,327	38,908,088
17/03/2021	QSL	Buy	\$107,912.43	105,375	39,013,463
17/03/2021	QSL	Buy	\$51,125.49	49,431	39,062,894

"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
16/04/2021	QSL	Buy	\$15,852.66	15,479	39,078,373
19/04/2021	QSL	Buy	\$68,978.90	67,353	39,145,726
21/04/2021	QSL	Buy	\$605.50	550	39,146,276
22/04/2021	QSL	Buy	\$27,630.27	26,979	39,173,255
21/05/2021	QSL	Buy	\$84,063.67	80,881	39,254,136
29/06/2021	QSL	Buy	\$26,682.19	25,672	39,279,808
7/07/2021	QSL	Buy	\$19,922.05	19,185	39,298,993
22/07/2021	QSL	Buy	\$84,557.35	81,356	39,380,349
17/08/2021	QSL	Buy	\$13,460.62	13,080	39,393,429
20/08/2021	QSL	Buy	\$108,792.77	104,909	39,498,338
20/08/2021	QSL	Buy	\$37,781.80	36,384	39,534,722
25/08/2021	QSL	Buy	\$37,333.45	35,920	39,570,642
8/10/2021	QSL	Buy	\$29,166.75	28,342	39,598,984
11/10/2021	QSL	Buy	\$10,544.21	10,145	39,609,129

*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: 12 October 2021

Signature: 