

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Sugar Terminals LimitedACN/ARSN 084 059 601**1. Details of substantial holder(1)**Name Black River Agriculture Fund 2 LP, Black River Agriculture Fund 2.1 LP, and their associatesACN/ARSN (if applicable) See 'Annexure B' of one pageThe holder ceased to be a
substantial holder on 15 / 02 / 2022The previous notice was given to the company on 14 / 09 / 2015The previous notice was dated 14 / 09 / 2015**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See 'Annexure A' of one page					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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 B' of one page	See 'Annexure B' of one page

4. Addresses

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

Name	Address
See 'Annexure B' of one page	See 'Annexure B' of one page

Signatureprint name Andrew Crawfordcapacity Company Secretary - One Tree Agriculture Pty Ltd

sign here

date 24 / 02 / 2022

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is the annexure of one page marked 'Annexure A' mentioned in the Form 605 Notice of ceasing to be a substantial holder dated 24 February 2022.

Signature

Print name Andrew Crawford **Capacity** Company Secretary – One Tree Agriculture Pty Ltd


Sign here  **Date** 24 / 02 / 2022

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
15/02/2022	One Tree Agriculture Pty Ltd	Cessation of security interest and trust arrangement detailed in ASIC Form 603 dated 14/09/2015.	\$0.8538 per share	32,730,150 M Class Shares	N/A
15/02/2022	Black River Agriculture Fund 2 LP and the entities that it controls (excluding One Tree Agriculture Pty Ltd)	Cessation of security interest and trust arrangement detailed in ASIC Form 603 dated 14/09/2015.	N/A	32,730,150 M Class Shares	N/A
15/02/2022	Black River Agriculture Fund 2.1 LP	Cessation of security interest and trust arrangement detailed in ASIC Form 603 dated 14/09/2015.	N/A	32,730,150 M Class Shares	N/A

Annexure B

This is the annexure of one page marked 'Annexure B' mentioned in the Form 605 Notice of ceasing to be a substantial holder dated 24 February 2022.

Signature

Print name Andrew Crawford **Capacity** Company Secretary – One Tree Agriculture Pty Ltd
Sign here  **Date** 24 / 02 / 2022

Name (ACN, if applicable)	Address	Nature of Association
Black River Agriculture Fund 2 LP	Corporation Trust Centre, 1209 Orange Street, Wilmington Delaware, 19801 United States	Controls One Tree Agriculture Pty Ltd
Black River Agriculture Fund 2.1 LP	Corporation Trust Centre, 1209 Orange Street, Wilmington Delaware, 19801 United States	Controls One Tree Agriculture Pty Ltd
Black River Fund 2 AUS Holdco LLC	Corporation Trust Centre, 1209 Orange Street, Wilmington Delaware, 19801 United States	Controls One Tree Agriculture Pty Ltd
Black River Ag Fund 2 Holdings (Australia) Pty Ltd (ACN 162 498 624)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	Controls One Tree Agriculture Pty Ltd
Black River Ag Fund 2 Investment (Australia) Pty Ltd (ACN 162 500 281)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	Controls One Tree Agriculture Pty Ltd
One Tree Agriculture Pty Ltd (ACN 168 726 592)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	N/A
Racecourse Projects Pty Ltd (ACN 162 510 438)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	Controlled by an entity that controls One Tree Agriculture Pty Ltd
Vaucluse Agricultural Company Pty Ltd (ACN 169 297 705)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	Controlled by an entity that controls One Tree Agriculture Pty Ltd
Corinella Farms Pty Ltd (ACN 606 876 653)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	Controlled by an entity that controls One Tree Agriculture Pty Ltd
Glenroy Plains Pty Ltd (ACN 615 374 724)	Gateway, Suite 3, Level 41, 1 Macquarie Place, Sydney NSW 2000	Controlled by an entity that controls One Tree Agriculture Pty Ltd