

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 02/03/2023
The previous notice was given to the company on 12/10/2021
The previous notice was dated 11/10/2021

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)	39,609,129	11.00%	43,395,964	12.05% (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	11,276,200 "G" Class Shares	3.132%
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	9,184,944 "G" Class Shares	2.551%
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	9,184,944 "G" Class Shares	2.551%

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	03/03/2023

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: 3 March 2023

Signature: 

Company Secretary

"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 11,276,200 "G" Class Shares;
- QI1 holds 11,467,410 "G" Class Shares;
- QI2 holds 11,467,410 "G" Class Shares;
- QI3 holds 9,184,944 "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 4.9% 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 4.0% 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: 3 March 2023

Signature: _____
Susan Campbell

Company Secretary

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

3. Changes in relevant interests

(OPENING BALANCE AS AT 11 OCTOBER 2021 – 39,609,129)

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
27/10/2021	QSL	Buy	\$ 17,572.08	17,154	39,626,283
27/10/2021	QSL	Buy	\$ 37,148.23	35,917	39,662,200
5/11/2021	QSL	Buy	\$ 60,364.69	58,981	39,721,181
12/11/2021	QSL	Buy	\$ 8,592.88	8,392	39,729,573
23/11/2021	QSL	Buy	\$ 25,125.10	25,025	39,754,598
25/11/2021	QSL	Buy	\$ 100,280.01	99,881	39,854,479
7/12/2021	QSL	Buy	\$ 9,201.18	9,029	39,863,508
8/12/2021	QSL	Buy	\$ 12,645.82	12,288	39,875,796
20/12/2021	QSL	Buy	\$ 7,099.82	6,921	39,882,717
24/01/2022	QSL	Buy	\$ 22,286.51	21,462	39,904,179
25/01/2022	QSL	Buy	\$ 60,840.44	58,537	39,962,716
2/02/2022	QSL	Buy	\$ 56,618.59	54,475	40,017,191
10/02/2022	QSL	Buy	\$ 59,722.02	57,182	40,074,373
17/02/2022	QSL	Buy	\$ 74,306.69	71,855	40,146,228
17/02/2022	QSL	Buy	\$ 28,777.94	27,554	40,173,782
8/03/2022	QSL	Buy	\$ 25,293.76	24,101	40,197,883
13/04/2022	QSL	Buy	\$ 36,820.30	35,084	40,232,967
29/04/2022	QSL	Buy	\$ 50,155.12	47,790	40,280,757
23/05/2022	QSL	Buy	\$ 54,515.76	51,945	40,332,702
24/05/2022	QSL	Buy	\$ 162,400.49	154,634	40,487,336

"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
26/05/2022	QSL	Buy	\$ 632,520.00	600,000	41,087,336
26/05/2022	QSL	Buy	\$ 123,793.20	120,000	41,207,336
27/05/2022	QSL	Buy	\$ 64,013.31	60,411	41,267,747
1/06/2022	QSL	Buy	\$ 10,341.20	10,000	41,277,747
23/06/2022	QSL	Buy	\$ 34,614.06	33,472	41,311,219
14/07/2022	QSL	Buy	\$ 21,978.16	21,253	41,332,472
20/07/2022	QSL	Buy	\$ 21,510.87	20,596	41,353,068
21/07/2022	QSL	Buy	\$ 11,797.24	11,408	41,364,476
8/08/2022	QSL	Buy	\$ 16,657.51	15,872	41,380,348
8/09/2022	QSL	Buy	\$ 13,375.31	12,934	41,393,282
14/09/2022	QSL	Buy	\$ 5,784.79	5,512	41,398,794
28/09/2022	QSL	Buy	\$ 7,690.66	7,328	41,406,122
7/10/2022	QSL	Buy	\$ 23,320.91	23,228	41,429,350
14/10/2022	QSL	Buy	\$ 35,569.62	34,904	41,464,254
28/10/2022	QSL	Buy	\$ 16,797.92	16,731	41,480,985
4/11/2022	QSL	Buy	\$ 43,194.09	43,022	41,524,007
10/11/2022	QSL	Buy	\$ 109,700.05	109,263	41,633,270
16/11/2022	QSL	Buy	\$ 158,054.21	155,872	41,789,142
21/11/2022	QSL	Buy	\$ 25,553.81	25,452	41,814,594
21/12/2022	QSL	Buy	\$ 24,950.80	24,011	41,838,605
27/01/2023	QSL	Buy	\$ 40,472.57	38,195	41,876,800
31/01/2023	QSL	Buy	\$ 36,721.31	35,000	41,911,800
20/02/2023	QSL	Buy	\$ 33,462.00	30,000	41,941,800

"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
22/02/2023	QSL	Buy	\$ 356,333.49	319,467	42,261,267
27/02/2023	QSL	Buy	\$ 665,326.06	596,491	42,857,758
1/03/2023	QSL	Buy	\$ 337,059.56	302,802	43,160,560
2/03/2023	QSL	Buy	\$ 262,111.85	235,404	43,395,964

*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: 3 March 2023

Signature: *Susan Campbell*

Company Secretary