



Sugar Terminals Limited  
ABN 17 084 059 601

T +61 7 3221 7017  
E [info@sugarterminals.com.au](mailto:info@sugarterminals.com.au)  
Level 11, 348 Edward Street  
Brisbane QLD 4000  
GPO Box 1675  
Brisbane QLD 4001

## NOTICE OF ANNUAL GENERAL MEETING

23 October 2019

Notice is hereby given that the Annual General Meeting of the Members of Sugar Terminals Limited, ABN 17 084 059 601, ("the Company") will be held at the office of Clayton Utz, Level 28, 71 Eagle Street, Brisbane QLD, on Wednesday, 23 October 2019 commencing at 10.00am (Brisbane time).

### BUSINESS

#### Financial Statements and Reports

1. To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2019.

#### Remuneration Report

2. To consider the Remuneration Report as it appears on pages 11 to 13 of the Annual Report for the financial year ended 30 June 2019, and if thought fit, to pass the following non-binding resolution in accordance with section 250R of the Corporations Act:

"That the Company's Remuneration Report as it appears on pages 11 to 13 of the Directors' Report for the financial year ended 30 June 2019 be adopted."

This resolution is subject to voting exclusions as set out at the end of the Notice of Meeting.

**Note:** If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("a spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must be put forward for re-election.



**Re-election of Independent Director**

3. Mr (Alan) Mark Gray retires as a director by rotation pursuant to Article 18.2 of the Constitution and, being eligible, offers himself for re-election by way of ordinary resolution of the shareholders.
  
4. Mr Sam (Salvatore) Bonanno retires as a director by rotation pursuant to Article 18.2 of the Constitution and, being eligible, offers himself for re-election by way of ordinary resolution of the shareholders.

By Order of the Board

A handwritten signature in blue ink, appearing to read 'P Bolton', with a horizontal line extending to the right.

Peter Bolton  
CFO and Company Secretary  
19 September 2019



## VOTING AND PROXIES

### Eligibility to Vote

For the purposes of determining entitlements to vote at the meeting, shares will be taken to be held by the people registered as holders at 6.00pm (Brisbane time) on Monday 21 October 2019 (excluding those members to whom a transfer notice has been issued under Article 3.6 of the Constitution).

**A member is not entitled to vote on any resolution, whether on a show of hands or on a poll, unless the member has executed and provided to the Company a Member Status Declaration.** A Member Status Declaration accompanies this Notice. If you are attending in person you must bring with you a completed Member Status Declaration. If you will be voting by proxy, the completed Member Status Declaration must be returned to the share registry with the proxy appointment form. If you are attending the meeting please bring with you your personalised proxy form. The bar code at the top of the form will help you register.

### Proxies

A member entitled to attend and vote is entitled to appoint a person as the member's proxy and vote in his/her stead. A proxy need not be a member of the Company. If a member does not complete the section of the form directing his or her proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

**Unless instructed to the contrary, the Chairman intends to vote any undirected proxies in favour of Resolutions 2, 3 and 4.**

If a member is entitled to cast 2 or more votes at the meeting, that member may appoint 2 proxies. Where a member appoints 2 proxies, each proxy may be appointed to represent a specified proportion of the member's voting rights and the member must fill in the proportion of voting rights allotted to each proxy. Failure to specify the proportion of voting rights will mean that each proxy may exercise one half of that member's votes.

To be effective the completed proxy form and a completed Member Status Declaration and, if applicable, the powers of attorney under which they are signed must be received by the share registry, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, or alternatively faxed to Link Market Services on (02) 9287 0309 not later than 10.00am (Brisbane time) Monday 21 October 2019.

A representative appointed by a corporation, pursuant to Section 250D of the Corporations Act, to vote on its behalf should bring to the meeting a duly executed certificate of appointment for presentation and Member Status Declaration and register at the registration desk on the day of the meeting. The certificate of appointment must be executed in accordance with the relevant company constitution, or as permitted by the Corporations Act. The certificate of appointment must be available for inspection at the meeting.

Shareholders cannot appoint themselves as their own proxy.



### **Questions and Comments by Shareholders at the Meeting**

The Chairman of the meeting will allow a reasonable opportunity for members at the meeting to ask questions about, or make comments on, the management of the Company and the reports presented at the meeting. To facilitate answering questions from members, the enclosed form can be sent to the share registry at the address above not later than 10.00am (Brisbane time) Wednesday 16 October 2019.

While it is likely that not all the questions can be addressed in the time available at the meeting, the more frequently asked questions will be addressed to the extent possible. The Chairman will exercise his discretion to determine whether a particular question will be answered at the meeting, having regard to whether it is an appropriate question for that forum.

Members will also be given a reasonable opportunity at the meeting to ask the Company's auditor, PricewaterhouseCoopers, questions about the audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2019, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of PricewaterhouseCoopers in relation to the conduct of the audit. Members may submit written questions to PricewaterhouseCoopers to be answered at the meeting, providing the question is relevant to the content of PricewaterhouseCoopers' audit report or the conduct of its audit of the Company's financial statements for the year ended 30 June 2019.

Any written questions addressed to PricewaterhouseCoopers can be sent to the share registry at the address above not later than 10.00am (Brisbane time) Wednesday 16 October 2019.

### **Voting Exclusions**

In accordance with the NSX Listing Rules and the Corporations Act, the Company will disregard any votes cast on Resolution 2 by any key management personnel and any of their closely related parties, unless the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### **Important Note**

Please note that if you appoint a person who is excluded from voting on any resolution as your proxy and you do not direct them on how to vote in respect to any resolution on which they cannot personally vote, then a vote cast by them on that resolution will not be counted. If you appoint any such excluded person as your



proxy, we strongly urge you to direct them how to vote on the resolution they are excluded from voting on. Alternatively, we suggest that you appoint someone else (such as the Chairman) as your proxy.

## **EXPLANATORY NOTES**

These explanatory notes have been prepared to assist members to understand the business to be put to members at the meeting.

## **BUSINESS**

### **1. FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT**

The financial report, directors' report and auditor's report for the year ended 30 June 2019 will be laid before the meeting. If you have requested a printed copy of the Annual Report, it has been provided to you with the Notice of Annual General Meeting of the Company. If not, the Annual Report is available for download on the Company's website [www.sugarterminals.com.au](http://www.sugarterminals.com.au). There is no requirement for members to vote on, approve or adopt these reports however members will have a reasonable opportunity at the meeting to ask questions of the Directors and the Auditor in relation to these reports and to make comments on these reports and on the management of the Company.

### **2. REMUNERATION REPORT**

This resolution is a requirement of Section 250R of the Corporations Act.

Section 250R of the Corporations Act requires that the members vote on whether or not the remuneration report should be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company. Prior to the holding of this vote, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about the remuneration report.

The Remuneration Report is set out on pages 11 to 13 of the Company's Annual Report 2019.

Pursuant to amendments made to the Corporations Act with effect from 1 July 2011, if 25% or more of votes that are cast on Resolution 2 (Remuneration Report) are cast against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution ("a spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must be put forward for re-election.

The Company will disregard any votes cast on Resolution 2 by any member of the key management personnel and any of their closely related parties, unless the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the



directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### **3. RE-ELECTION OF INDEPENDENT DIRECTOR**

Article 18.2 of the Constitution requires one third of all the Directors (or if their number is not a multiple of 3 then rounded down to the whole number nearest one-third) to retire from office at each annual general meeting. Provided such retiring Director has not served more than 2 consecutive terms, the retiring Director is eligible for re-election.

Mr (Alan) Mark Gray retires by rotation and, being eligible, offers himself for re-election by way of ordinary resolution of the shareholders.

Brief details of the experience and expertise of Mr Gray are as follows:

#### *Mr (Alan) Mark Gray*

Mark's career spans some 45 years and encompasses an extensive array of senior executive and board appointments. He has served in executive roles in government and private sector organisations, including as Under Treasurer of the Queensland Treasury Department, Chief Executive Officer of the Queensland Competition Authority and the Queensland Independent Commission of Audit, Office Head at Macquarie Group and Executive Director with BDO. He holds an Honorary Doctorate from Griffith University and a Bachelor of Economics (First Class Honours) from the University of Queensland, where he is also an Adjunct Professor of Economics. He is a Senior Fellow with the Financial Services Institute of Australia and a Fellow of the Australian Institute of Company Directors.

#### *Current directorships*

Royal Flying Doctor Service of Australia: Chairman (Queensland Section) and Director (Federation Board)

Data#3: Non-executive Director

Queensland Cricket: Non-executive Director

GenomiQa: Non-executive Director

Queensland Urban Utilities: Non-executive Director

Tailored Superannuation Solutions: Chairman

Presbyterian and Methodist Schools Association: Non-executive Director

Brisbane Boys' College Council: Chairman



#### **4. RE-ELECTION OF INDEPENDENT DIRECTOR**

Article 18.2 of the Constitution requires one third of all the Directors (or if their number is not a multiple of 3 then rounded down to the whole number nearest one-third) to retire from office at each annual general meeting. Provided such retiring Director has not served more than 2 consecutive terms, the retiring Director is eligible for re-election.

Mr Sam (Salvatore) Bonanno retires by rotation and, being eligible, offers himself for re-election by way of ordinary resolution of the shareholders.

Brief details of the experience and expertise of Mr Bonanno are as follows:

*Mr Sam (Salvatore) Bonanno*

Sam is an independent management consultant specialising in ports, logistics, infrastructure and mining operations. With more than 35 years' experience in Australia and overseas, his roles encompassed strategic planning, commercial negotiations, operations management, asset management, project management, minerals processing and bulk supply chain management. He has a Bachelor of Engineering (Mechanical) from CQUniversity, an Advanced Diploma in Business Management from the Australian Institute of Management and has completed the Supply Chain Management residential program at Stanford University, USA. Sam is a member of the Institute of Engineers and graduate member of the Australian Institute of Company Directors.

*Current directorships*

Sugar Research Australia: Non-executive Director

CQUniversity: Member of the Strategic Planning and Projects Committee, University Council