



Sugar Terminals Limited
ABN 17 084 059 601

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Dear Shareholder

ANNUAL GENERAL MEETING - WEDNESDAY 20 OCTOBER 2021 AT 10:00AM (QLD TIME)

It is my pleasure to invite you to participate in the 2021 Annual General Meeting (AGM) of Sugar Terminals Limited. Please find enclosed the following:

- Notice of Meeting (including the Explanatory Notes)
- Personalised Proxy Form
- Member Status Declaration
- Shareholder Question Form

If you have requested a printed copy of the 2021 Annual Report, it has been provided to you. If not, the 2021 Annual Report is available on the STL website (www.sugarterminals.com.au).

AGM details

The AGM is being held at the offices of Clayton Utz, Level 28, 71 Eagle Street, Brisbane on Wednesday 20 October 2021 at 10:00am (Queensland time). The registration desk will be opened from 9:30am. Details of the resolutions to be considered at the AGM are included in the enclosed Notice of Meeting.

Attendance at the AGM and voting

All STL shareholders are welcome to attend the AGM, however we recognise that October is a critical time for many during the crushing season and COVID-19 continues to make travel more difficult. In addition, numbers in attendance at the meeting may need to be limited, due to social distancing requirements (and may be subject to sudden change).

If you are unable to attend the AGM but wish to vote on any of the resolutions, you are encouraged to complete and return the enclosed Proxy Form and Member Status Declaration. Please complete the 'voting directions' section OR the 'appoint a proxy' section on the Proxy Form to ensure your vote is valid (and include the completed Member Status Declaration).

Email voting

For the first time STL shareholders are now able to email scanned copies of their Proxy Form and Member Status Declaration to Link Market Services. Please use the email address vote@linkmarketservices.com.au

Webcast

Shareholders who cannot attend the AGM in person will be able to watch the AGM and ask questions via webcast (refer link: <https://agmlive.link/SUG21>). A detailed guide on how to participate is available on our website at www.sugarterminals.com.au. Shareholders who prefer to register questions in advance of the AGM are invited to do so using the attached Shareholder Question Form.



Please note that if you are unable to attend the meeting in person but wish to cast your votes by proxy, this will need to be done by submitting your proxy votes in advance (via post or email). Votes cannot be submitted online on the day of the AGM. This is because of the requirement under the STL constitution for voting shareholders to provide evidence of their status as an Active Grower or Active Miller.

On behalf of all the Directors of STL, we look forward to your participation at the AGM.

Yours sincerely

A handwritten signature in black ink that reads 'Mark Gray'. The signature is written in a cursive style with a long, sweeping underline.

Mark Gray

Chairman

20 September 2021



NOTICE OF ANNUAL GENERAL MEETING

20 October 2021

Notice is hereby given that the Annual General Meeting ("AGM") of the Members of Sugar Terminals Limited, ABN 17 084 059 601, ("the Company") will be held:

Date: Wednesday, 20 October 2021

Time: 10.00am (Queensland time)

Venue: *Join us in person at:*

The offices of Clayton Utz, Level 28, 71 Eagle Street, Brisbane

Or vote via proxy form in advance of the meeting and join us online at:

<https://agmlive.link/SUG21>

BUSINESS OF THE MEETING

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 2021.

Note: There is no requirement for shareholders to approve the financial statements and reports.

Remuneration Report

2. To consider the Remuneration Report as it appears on pages 14 to 17 of the Annual Report for the financial year ended 30 June 2021, 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 14 to 17 of the Directors' Report for the financial year ended 30 June 2021 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 AGMs, shareholders will be required to vote at the second of those AGMs 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.

Election of Director by M Class shareholders (Miller Director)

3. Mr Ian Davies retires as a director by rotation pursuant to Article 18.3 of the Constitution (and in satisfaction of Article 18.2 of the Constitution) and, being eligible, offers himself for re-election.

No other nominations for the position of Miller Director have been received.



An election will be held at the meeting to elect a Miller Director in accordance with Article 18.5 of the Constitution.

Election of Director by G Class shareholders (Grower Director)

4. Mr Tony (Anthony) Bartolo retires as a director by rotation pursuant to Article 18.3 of the Constitution (and in satisfaction of Article 18.2 of the Constitution) and, being eligible, offers himself for re-election.

A nomination for the position of Grower Director has been received nominating Mr Barry Stubbs.

An election will be held at the meeting to elect a Grower Director in accordance with Article 18.5 of the Constitution.

Re-election of Independent Director

5. Ms Leanne Muller retires as a director by rotation pursuant to Article 18.3 of the Constitution and, being eligible, offers herself 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
20 September 2021



IMPORTANT INFORMATION

How to Vote

Eligibility

For the purposes of determining entitlements to vote at the AGM, shares will be taken to be held by the people registered as holders at 6.00pm (Queensland time) on Monday 18 October 2021 (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 unless the member has executed and provided to the Company a Member Status Declaration. A Member Status Declaration accompanies this Notice of Meeting.

Attending in person

If you are attending the AGM in person please bring with you your personalised Proxy Form. The bar code at the top of the form will help you register. You must also bring with you a completed Member Status Declaration.

For those attending the AGM in person, all voting will be by way of poll.

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 Resolution 2.

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 Company's share registry, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, or emailed to Link Market Services on vote@linkmarketservices.com.au not later than 10.00am (Queensland time) Monday 18 October 2021.

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.

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.



Email voting

For the first time STL shareholders are now able to email scanned copies of their Proxy Form and Member Status Declaration to Link Market Services via the email address vote@linkmarketservices.com.au

Please note votes will need to be cast by proxy in advance (via post or email), as per the guidelines above, if shareholders are unable to attend the meeting and wish to vote by proxy. Votes cannot be submitted through the online platform during the meeting, due to the requirements for STL to validate Proxy Forms with a Member Status Declaration.

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.

If members appoint a person who is excluded from voting on any resolution as their proxy and members 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 a member appoints any such excluded person as their proxy, the Company strongly urges the member to direct them how to vote on the resolution they are excluded from voting on. Alternatively, the Company suggests that the member appoint someone else (such as the Chairman) as their proxy.

Accessing the webcast of the AGM

Members that cannot attend the AGM in person are welcome to participate in the AGM virtually via the virtual AGM platform <https://agmlive.link/SUG21>.

STL recommends logging in to the online platform at least 15 minutes (9.45am) prior to the scheduled start time for the AGM using the instructions below:

Enter <https://agmlive.link/SUG21> into a web browser on a computer or online device.

Members will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed at the top of the Voting Form.

Questions from shareholders

STL welcomes questions from members who are attending the AGM in person, who submit questions in advance (via the Shareholder Question Form) or who participate online via the webcast (<https://agmlive.link/SUG21>).

To facilitate answering questions from members, questions are encouraged to be submitted in advance using the Shareholder Question Form. This Form can be emailed to Link Market Services (STL's share registry) at the address vote@linkmarketservices.com.au by no later than 10.00am (Queensland time) on Friday 15 October 2021.

All questions should be received by 10.00am on Friday 15 October 2021.



Members are requested to confine questions to matters before the AGM that are relevant to shareholders as a whole. Members should not ask questions regarding personal matters or those that are commercial in confidence. 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.

STL Directors and management will be available before and after the AGM to discuss individual questions from shareholders.

Questions for STL's auditor

Members will also be given a reasonable opportunity at the AGM to ask the Company's auditor, PricewaterhouseCoopers, questions about the audit report and the conduct of its audit of the Company's financial report for the year ended 30 June 2021. 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 2021.

Any written questions addressed to PricewaterhouseCoopers can be emailed to Link Market Services (STL's share registry) at the address vote@linkmarketservices.com.au by no later than 10.00am (Queensland time) on Friday 15 October 2021.



EXPLANATORY NOTES

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

BUSINESS OF THE MEETING

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act 2001 requires STL's financial statements and reports for the last financial year to be presented to the AGM. The financial statements and reports are contained in STL's 2021 Annual Report. The 2021 Annual Report is available from the STL website at www.sugarterminals.com.

While no resolution is required in relation to this item, members will be given the opportunity to ask questions and make comments on the financial statements and reports. STL's auditor, PWC, will be present at the AGM and members will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, STL's accounting policies and the independence of the auditor.

2. REMUNERATION REPORT

The Remuneration Report contained in the 2021 Annual Report is required to be considered by members in accordance with section 250R of the Corporations Act at the AGM.

The Remuneration Report is set out on pages 14 to 17 of the 2021 Annual Report and is also available from the STL website at www.sugarterminals.com.au

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.

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 AGMs, Shareholders will be required to vote at the second of those AGMs 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.



3. ELECTION OF DIRECTOR BY M CLASS SHAREHOLDERS (MILLER DIRECTOR)

Article 18.3 of the Constitution requires each Director to retire from office no later than at the third annual general meeting following the Director's last election or appointment, but that Director may submit himself or herself for and will be eligible for re-election or re-appointment.

Further, Article 18.2 of the Constitution requires one third of all the Directors 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. A Director who retires by rotation pursuant to Article 18.3 will be eligible to count towards the number to retire under Article 18.2 at the same meeting.

Mr Ian Davies was last elected at 2018 annual general meeting of STL, and has now served 2 consecutive terms as a Director of STL.

Pursuant to Article 18.3 of the Constitution (and also in satisfaction of Article 18.2), Mr Ian Davies retires by rotation and, being eligible, offers himself for re-election.

An election will be held at the meeting for the Miller Director position vacated by the retirement of Mr Ian Davies in accordance with Article 18.5 of the Constitution.

Brief details of the experience and expertise of the persons who have been nominated for the Miller Director position are as follows:

Mr Ian Davies

Ian is General Manager of Wilmar Sugar Australia's agricultural operations, accountable for farming operations, plant breeding and research and development. His experience has included management roles in a range of industries including finance, supply chain and logistics, sugar and cotton. Ian holds a Bachelor of Applied Science (Rural Technology) as well as postgraduate qualifications in management. He is also a Graduate Member of the AICD.

Ian is a member of STL's Finance & Audit Committee. He has previously been a member of STL's Safety, Health, Environment & Risk Committee.

Current directorships

Australian Molasses Trading: Non-executive Director
Burdekin Productivity Services: Non-executive Director
Herbert Cane Productivity Services: Deputy Chair
Sugar Services: Deputy Chair
Plane Creek Productivity Services: Deputy Chair



4. ELECTION OF DIRECTOR BY G CLASS SHAREHOLDERS (GROWER DIRECTOR)

Article 18.3 of the Constitution requires each Director to retire from office no later than at the third annual general meeting following the Director's last election or appointment, but that Director may submit himself or herself for and will be eligible for re-election or re-appointment.

Further, Article 18.2 of the Constitution requires one third of all the Directors 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. A Director who retires by rotation pursuant to Article 18.3 will be eligible to count towards the number to retire under Article 18.2 at the same meeting.

Mr Tony (Anthony) Bartolo was last elected at 2018 annual general meeting of STL, and has now served 1 term as a Director of STL.

Pursuant to Article 18.3 of the Constitution (and also in satisfaction of Article 18.2), Mr Tony (Anthony) Bartolo retires by rotation and, being eligible, offers himself for re-election.

An election will be held at the meeting for the Grower Director position vacated by the retirement of Mr Tony (Anthony) Bartolo in accordance with Article 18.5 of the Constitution.

Brief details of the experience and expertise of the persons who have been nominated for the Grower Director position are as follows:

Mr Tony (Anthony) Bartolo

Tony is a third generation farmer (Smartcane BMP accredited) and has extensive experience in financial services and the sugar industry. He is a former director of Mackay Sugar Limited (revenue ~\$450 million, workforce of ~900 people, with joint venture sugar refineries in Mackay, Melbourne and Auckland and a \$120 million co-generation plant). During Tony's tenure Mackay Sugar established forward pricing via its marketing division (Queensland Commodity Services)

He was a Partner of DGL Accountants (from 1999 to 2013) one of Mackay's largest taxation and financial advisory firms and is a former director of LMA Eton Irrigation Scheme.

Tony is a graduate member of the AICD, holds a Fellowship of CPA Australia, Diploma of Financial Services (Financial Planning) and a Bachelor of Commerce. He is also a Justice of the Peace.

Tony has been a director of STL since 2018 and a member of STL's Finance & Audit Committee.

Mr Barry Stubbs

Barry is a second generation farmer in the Babinda area with extensive industry and commercial experience. He currently serves as a director on the Boards of Cairns Canegrowers and a Queensland Government Category 2 Water Authority. The Stubbs family is a significant STL G Class shareholder.



5. RE-ELECTION OF INDEPENDENT DIRECTOR

Article 18.3 of the Constitution requires each Director to retire from office no later than at the third annual general meeting following the Director's last election or appointment, but that Director may submit himself or herself for and will be eligible for re-election or re-appointment.

Ms Leanne Muller was last elected at 2018 annual general meeting of STL, and has now served 1 term as a Director of STL.

Pursuant to Article 18.3 of the Constitution, Ms Leanne Muller retires by rotation and, being eligible, offers herself for re-election by way of ordinary resolution of the shareholders.

Brief details of the experience and expertise of Ms Muller are as follows:

Ms Leanne Muller

Leanne is a highly experienced finance executive with a 30-year career including senior corporate financial management roles and professional advisory services roles. She has previously worked as Chief Financial Officer (or equivalent) for RACQ, Uniting Care Queensland and Energex Limited. Prior to those appointments, Leanne worked for PricewaterhouseCoopers and with the Australian Securities and Investment Commission (ASIC). Leanne holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants and Graduate Member of the AICD.

Leanne is Chair of STL's Finance & Audit Committee

Current directorships

Data#3: Non-executive Director

Peak Services: Non-executive Director

Guide Dogs Queensland: Non-executive Director

Hyne Timber Group: Non-executive Director