



Sugar Terminals Limited

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Dear Shareholder

Unsolicited and unexpected offers to purchase STL shares

It has recently come to STL's attention that some shareholders may be receiving unsolicited and unexpected offers seeking to purchase your STL shares. STL advises shareholders to be aware of any unsolicited and unexpected offer they may receive from or on behalf of any third party.

STL is concerned that shareholders may unknowingly accept an unsolicited and unexpected offer for their STL shares. If you receive an unsolicited and unexpected offer for your STL shares, STL strongly recommends that you:

- Check the terms and conditions of the offer.
- Consider your financial situation (including providing for retirement)
- Seek independent advice from a qualified professional advisor (including possible tax, financial and/or legal implications).
- Check the current price of STL shares on NSX. The share price is available on the NSX website, <https://www.nsx.com.au/summary/SUG> (Code: SUG).

STL also advises shareholders of the following:

- Your shareholding is a valuable investment in the sugar industry.
- The capital value of STL shares has increased by 26% since 2017⁽¹⁾.
- STL has a strong dividend yield of just under 7%⁽²⁾.

The Australian Securities and Investments Commission (ASIC) also has advice for shareholders on the pitfalls of unsolicited and unexpected offers at <https://moneysmart.gov.au/shares/how-to-buy-and-sell-shares>.

If you have any queries regarding unsolicited offers, please contact our share registry, Link Market Services on 1300 554 474.

In conclusion, the issuing of this correspondence to all STL shareholders is provided as part of our duty of care to our shareholders and consistent with good governance practices.

Yours sincerely

A handwritten signature in black ink that reads 'Mark Gray'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Mark Gray
Chair

⁽¹⁾ Based on the STL share price of 20 February 2023 compared to 1 July 2017

⁽²⁾ Based on the STL dividend payment per share in 2022 divided by the STL share price of 20 February 2023