



Sugar Terminals Limited  
ABN 17 084 059 601

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Level 11, 348 Edward Street  
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Brisbane QLD 4001

Dear Shareholder

## **ANNUAL GENERAL MEETING - WEDNESDAY 20 NOVEMBER 2024 AT 2.00 PM (QLD TIME)**

It is my pleasure to invite you to participate in the 2024 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
- Background and Experience – STL Director Candidates

If you have requested a printed copy of the 2024 Annual Report, it has been provided to you. If not, the 2024 Annual Report is available on the STL website ([www.sugarterminals.com.au](http://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 November 2024 at 2:00pm (Queensland time). The registration desk will be open from 1:30pm. 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 members are welcome to attend the AGM, however, we recognise that November is a critical time for many during the crushing season.

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**

STL members are 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](mailto:vote@linkmarketservices.com.au).

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](mailto:vote@linkmarketservices.com.au) not later than 2.00pm (Queensland time) Monday 18 November 2024.



**Webcast**

Members who cannot attend the AGM in person will be able to watch the AGM and ask questions via webcast (refer link: <https://meetings.linkgroup.com/SUG24>). A detailed guide on how to participate is available on our website at [www.sugarterminals.com.au](http://www.sugarterminals.com.au).

Members who prefer to register questions in advance of the AGM are invited to do so using the attached Shareholder Question Form.

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

**Chair**

21 October 2024



## NOTICE OF ANNUAL GENERAL MEETING

20 November 2024

Notice is hereby given that the Annual General Meeting (“AGM”) of the members of Sugar Terminals Limited ABN 17 084 059 601 (“the Company” or “STL”) will be held:

Date: Wednesday, 20 November 2024

Time: 2.00pm (Queensland time)

Venue: *Join us in person at:*

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

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

<https://meetings.linkgroup.com/SUG24>

## BUSINESS OF THE ANNUAL GENERAL 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 2024.

*Note: There is no requirement for members 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 2024, 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 2024 be adopted.”

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

### Election of Director by G Class shareholders (Grower Director)

3. 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 does not offer himself for re-election.

Two nominations for the position of Grower Director have been received nominating:

Mr Troy Apps

Mr Paul Schembri



An election will be held at the meeting for G Class shareholders to elect one of the above candidates to the office of Grower Director vacated by the retirement of Mr Bartolo in accordance with Article 18.5 of the Constitution.

#### **Maximum Aggregate Limit for Remuneration Pool for Non-Executive Directors**

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That in accordance with Article 20.1 of the Constitution and for all other purposes, the maximum aggregate amount payable out of the funds of the Company to Non-Executive Directors for their services (inclusive of superannuation) be increased from \$550,000 per annum to \$630,000 per annum to allow for prospective increases in Directors’ remuneration indicatively over 3 – 4 years from 1 July 2025”.

This resolution is subject to a voting exclusion as set out at the end of the Notice of Meeting. Further details regarding this increase is set out under Item 4 - Maximum Aggregate Limit for Remuneration Pool for Non-Executive Directors of the Explanatory Notes which are annexed.

***It should be stressed that this IS NOT an increase of 14.5% to the current remuneration arrangements for Directors of STL.***

***Rather, this proposed increase if approved, simply provides headroom for progressive increases over a number of years in line with general cost and wage movements in the broader economy to ensure STL can attract and retain Directors who are best equipped to meet the needs of the business moving forward. Just as the last increase (from \$400,000 to \$550,000) approved by shareholders at the Annual General Meeting in 2020 has only now been exhausted, this increase if approved, will not commence until 1 July 2025, and could be expected to be expended progressively over 3 – 4 years based on current projected economic parameters.***

#### **Spill Resolution (conditional resolution)**

5. The following resolution will be put if, and only if, more than 25% of the total votes cast on item 2 are against the adoption of the Remuneration Report:

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, subject to and conditional on at least 25% of the votes validly cast on the resolution in item 2 being cast against the adoption of the Remuneration Report:

- (a) a general meeting of the Company (“Spill Meeting”) be held within 90 days after the passing of this resolution;
- (b) all of the Directors who were in office when the resolution to approve the Directors’ Report for the financial year ended 30 June 2024 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of members at the Spill Meeting."

This resolution, if it is put to the meeting, is subject to a voting exclusion as set out at the end of the Notice of Meeting.



By Order of the Board

A handwritten signature in black ink, appearing to be 'Robbie White', written in a cursive style.

Robbie White  
**CFO and Company Secretary**  
21 October 2024



## **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 November 2024** (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. Subject to the voting exclusions set out below, 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.

If you appoint the Chairman as your proxy and do not complete the section of the form directing the Chairman how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions. **Unless instructed to the contrary, the Chairman intends to vote any undirected proxies in favour of the resolutions in items 2 and 4 and against the resolution in item 5.**

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](mailto:vote@linkmarketservices.com.au) not later than 2.00pm (Queensland time) Monday 18 November 2024.

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.

Members cannot appoint themselves as their own proxy.



#### Email voting

Members are 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](mailto: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 members 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

##### **Item 2 – Remuneration Report**

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 2:

- by or on behalf of a member of the key management personnel (“KMP”) details of whose remuneration are included in the Remuneration Report and a closely related party of such a member, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the KMP or a closely related party of a member of the KMP,

unless the vote is cast as proxy for a person who is entitled to vote on the resolution:

- in accordance with their directions on how to vote as set out in the Proxy Form; or
- by the person chairing the meeting pursuant to an express authorisation on the Proxy Form to exercise the proxy as the chair thinks fit even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

##### **Item 4 - Maximum Aggregate Limit for Remuneration Pool for Non-Executive Directors**

A member of the KMP or a closely related party of a member of the KMP appointed as a proxy must not vote, on the basis of that appointment, on the proposed resolution in item 4 unless the vote is cast for a person who is entitled to vote on the resolution and:

- the proxy appointment specifies the way the proxy is to vote; or
- the person appointed as proxy is the person chairing the meeting and the appointment expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

##### **Item 5 – Spill Resolution (conditional resolution)**

Votes may not be cast, and the Company will disregard any votes cast, on the proposed resolution in item 5:

- by or on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report and a closely related party of such a member, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP or a closely related party of a member of the KMP,

unless the vote is cast as a proxy for a person who is entitled to vote on the resolution:

- in accordance with their direction on how to vote as set out in the Proxy Form; or
- by the person chairing the meeting pursuant to an express authorisation on the Proxy Form to exercise the proxy as the chair thinks fit even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.



### **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://meetings.linkgroup.com/SUG24>.

STL recommends logging in to the online platform at least 15 minutes (1.45pm) prior to the scheduled start time for the AGM using the instructions below:

Enter <https://meetings.linkgroup.com/SUG24> 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://meetings.linkgroup.com/SUG24>).

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](mailto:vote@linkmarketservices.com.au) by no later than 2.00pm (Queensland time) on Friday 15 November 2024\*.

All questions should be received by 2.00pm on Wednesday 13 November 2024\*.

Members are requested to confine questions to matters before the AGM that are relevant to members 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, BDO, questions about the audit report and the conduct of its audit of the Company's financial report for the year ended 30 June 2024. Members may submit written questions to BDO to be answered at the meeting, provided the question is relevant to the content of BDO's audit report or the conduct of its audit of the Company's financial statements for the year ended 30 June 2024.

Any written questions addressed to BDO can be emailed to Link Market Services (STL's share registry) at the address [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) by no later than 2.00pm (Queensland time) on Wednesday 13 November 2024.



## **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 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 2024 Annual Report. The 2024 Annual Report is available from the STL website at [www.sugarterminals.com](http://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, BDO, 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 2024 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 2024 Annual Report, which is available on the STL website at [www.sugarterminals.com.au](http://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 members to ask questions or make comments about the Remuneration Report.

#### **3. 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, 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.

Pursuant to Article 18.3 of the Constitution (and also in satisfaction of Article 18.2), Mr Tony (Anthony) Bartolo and Ms Leanne Muller will retire by rotation at the AGM.



Mr Bartolo, having held office as a Grower Director since October 2018, does not offer himself for re-election.

An election will be held at the AGM for G Class Shareholders to fill the office of Grower Director vacated by the retirement of Mr Bartolo in accordance with Article 18.5 of the Constitution. The Company has received valid nominations from G Class Shareholders of the following candidates for election to that vacated office:

- Mr Troy Apps
- Mr Paul Schembri

In accordance with Article 18.5(b) of the Constitution, the candidate with the most votes will be elected.

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

Mr Troy Apps G Class Director	Troy Apps is a fourth-generation cane farmer from the Maroochy River area, managing full production since 2011. He completed an apprenticeship as a Fitter and Turner at Moreton Sugar Mill and has served on the board of Cow Candy.  Refer also to the attached <b>Background and Experience - STL Director Candidates</b>
Mr Paul Schembri G Class Director	I'm a lifelong canegrower and passionate advocate for our industry. I believe my extensive experience in sugar industry leadership roles (including Chairman of QLD and Australian CANEGROWERS, Vice President of the World Association of Beet and Cane Growers, and a QSL director) leaves me well-equipped to represent STL's grower shareholders.  Refer also to the attached <b>Background and Experience - STL Director Candidates</b>

#### 4. MAXIMUM AGGREGATE LIMIT FOR REMUNERATION POOL FOR NON-EXECUTIVE DIRECTORS

Article 20.1 of the Constitution provides that the Non-Executive Directors will be paid not more than the aggregate fixed sum paid out of the funds of the Company by way of remuneration for their services as is determined by an ordinary resolution of the Company.

The current maximum aggregate amount payable of \$550,000 per annum was approved at the annual general meeting of the Company on 21 October 2020.

Shareholder approval is sought to increase the total aggregate annual remuneration payable to Non-Executive Directors of the Company from \$550,000 to a maximum of \$630,000 (inclusive of superannuation).

***It should be stressed that this IS NOT an increase of 14.5% to the current remuneration arrangements for Directors of STL.  
Rather this proposed increase, if approved, simply provides headroom for progressive increases over a number of years in line with general cost and wage movements in the broader economy to ensure STL can attract and retain Directors who are best equipped to meet the needs of the business moving forward. Just as the last increase (from \$400,000 to \$550,000) approved by shareholders at the Annual General Meeting has only now been exhausted this increase, if approved, will not commence until 1 July 2025, and could be expected to be expended progressively over 3 – 4 years, based on current projected economic parameters.***



As the Non-Executive Directors have an interest in the outcome of the Resolution, the Board makes no recommendation as to how members should vote in relation to this resolution.

## **5. SPILL RESOLUTION (CONDITIONAL RESOLUTION)**

This item is a conditional resolution and will only be put to members at the AGM if at least 25% of the votes on the advisory resolution in item 2 are cast against the adoption of the Remuneration Report.

The Corporations Act includes a 'two-strike' rule in relation to remuneration reports. The two-strike rule provides that if at least 25% of the votes cast on the resolution to adopt the remuneration report at two consecutive annual general meetings are against adopting the remuneration report, members will have the opportunity to vote on a spill resolution (described below) at the second annual general meeting.

At the Company's 2023 annual general meeting, more than 25% of the votes cast on the resolution to adopt the 2023 Remuneration Report were against adopting the report ("first strike").

Accordingly, if at least 25% of the votes cast on item 2 at the AGM are against adopting the Remuneration Report, this will constitute a 'second strike' and this item of business will be put to the meeting and voted on as required by section 250V of the Corporations Act ("Spill Resolution").

At the AGM, the Chairman will stand the meeting over while the votes on item 2 (adoption of the Remuneration Report) are tallied and then, depending upon the outcome of the votes on item 2, the Spill Resolution may be put to a vote.

If less than 25% of the votes cast on item 2 are against adopting the Remuneration Report, then there will be no second strike and the Spill Resolution will not be put to the meeting.

If the Spill Resolution is put to the meeting, it will be considered as an ordinary resolution which means that, to be passed, the resolution requires the approval of a simple majority of the votes cast by or on behalf of members entitled to vote on the resolution.

If the Spill Resolution is passed, a further general meeting ("Spill Meeting") must be held within 90 days after the AGM and, immediately before the end of the Spill Meeting, the following Non-Executive Directors will automatically cease to hold office unless they are willing to stand for re-election, and are re-elected, at the Spill Meeting:

- Mr (Alan) Mark Gray;
- Mr Sam (Salvatore) Bonanno;
- Mr Rohan Whitmee;
- Mr Steve (Steven) Kirby; and
- Mr Mark Greenwood.

The Directors listed above are those Non-Executive Directors who were in office when the Board approved the Directors' Report (including the Remuneration Report) for the financial year ended 30 June 2024 ("Relevant Directors").

Each Relevant Directors will be eligible to seek re-election at any Spill Meeting. However, there is no assurance that any or all of them will do so.

It is proposed that any vote would be conducted by a poll. Such a process results in each member having one vote for each share held and in respect of which a vote is cast (subject to the voting exclusions).

The Board recommends that members consider the following factors when making a decision on how to vote on any Spill Resolution put to the AGM:

- the substantial additional expense which holding a Spill Meeting would cause;



- the Board's view that it currently has the right mix of skills and experience; and
- the disruption to the Company which would be caused by changes to the Board composition.

The Directors unanimously recommend that members vote **against** any Spill Resolution put to the vote at the meeting.



## Glossary

In the Notice of Meeting and Explanatory Notes, unless the context requires otherwise:

<b>2023 Remuneration Report</b>	means the Company's remuneration report for the financial year ended 30 June 2023.
<b>AGM</b>	means the 2024 annual general meeting of members of the Company to be held on Wednesday, 20 November 2024 at 2.00 pm (Queensland time).
<b>Annual Report</b>	means the Company's annual report in respect of the financial year ended 30 June 2024.
<b>Board</b>	means the board of directors of the Company.
<b>Chair</b>	means the Chair of the AGM.
<b>Closely Related Parties</b>	means, as defined in the Corporations Act, a closely related party of a member of the KMP being: (a) a spouse or child of the member; or (b) a child of the member's spouse; or (c) a dependant of the member or of the member's spouse; or (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth).
<b>Company or STL</b>	means Sugar Terminals Limited ACN 084 059 601.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company from time to time.
<b>Explanatory Notes</b>	means the explanatory notes included in the Notice of Meeting.
<b>Grower Director</b>	has the meaning given in the Constitution.
<b>KMP</b>	means key management personnel, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director.
<b>Listing Rules</b>	means the listing rules of the NSX.
<b>Notice of Meeting</b>	means this notice of meeting for the AGM.
<b>NSX</b>	means the National Stock Exchange of Australia Limited ACN 000 902 063 or the securities exchange which it operates, as the case requires.
<b>Remuneration Report</b>	means the Company's remuneration report for the financial year ended 30 June 2024.

## MS-FO-32: Background and Experience - STL Director Candidates

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### Background

Good corporate governance is a key priority for STL. STL is committed to:

- a Board that is diverse and structured to be effective
- ensuring the Board adds value
- having the skills, commitment and knowledge of STL and the industry in which it operates and
- to creating and maintaining a culture of acting lawfully, ethically and responsibly.

Any nominees who are successfully elected will be required as a term of their appointment to:

- use their best endeavours to comply with the law including their duties as directors under the:
  - Corporations Act;
  - NSX Listing Rules;
  - STL's Constitution; and
  - and any board charters and policies (e.g., Code of Conduct, Conflict of Interest etc) that apply from time to time (as varied, amended or replaced); and
- provide a written confidentiality undertakings in favour of STL.

Further information about STL's corporate governance priorities is available at

<https://sugarterminals.com.au/about-us/>;

STL may conduct its own due diligence (including searches of public registers) to confirm the eligibility of STL Director Candidates under the Corporations Act and STL's Constitution.

Information included in this form may be included in the Notice of Meeting sent to STL's Shareholders to enable informed decision by STL's members. By completing and returning this form, candidates are taken to consent to STL disclosing the information provided in this form in the Notice of Meeting sent to STL's shareholders.

### IMPORTANT NOTES FOR APPLICANTS:

- *To be completed and provided with all Nominations for M & G Class Directors*
- *Please annex additional pages if required*
- *Handwritten (legible) or typed is accepted*
- *Further copies can be downloaded at [www.sugarterminals.com.au](http://www.sugarterminals.com.au)*

Name (insert): Troy Apps

1. In addition to completing the questions below, please supply a brief summary of relevant experience and expertise which will be included on the ballot papers (maximum of 50 words)

I am a fourth-generation cane farmer from the Maroochy River area, managing full production since 2011. I completed an apprenticeship as a fitter and turner at Moreton Sugar Mill and have previously been a director of Cow Candy Pty Ltd.

2. What experience do you have as Non-executive Director of a listed public company?

None currently.

3. What other experience do you have as a Non-executive Director of a public or private company, government authority, community enterprise, or other entity?

In addition to my having been a director of Cow Candy Pty Ltd, I held an executive director role of an investment company for over 5 years and I am currently a director of the corporate trustee which manages my finance broker business operating through a discretionary trust.

4. What do you understand to be the responsibilities of a Non-executive Director of a listed public company?

Board directors have a fiduciary duty to act in the best interests of the company they serve. The board sets the strategic direction and risk appetite of the organisation via direction it provides the CEO and other executives and ensures the company meets its legal obligations.



Name (insert): Troy Apps

5. Have you successfully undertaken the AICD course for Directors (including completing the formal assessments) or if No, would you be prepared to successfully undertake this within 12 months of commencing on the STL Board ?

No I haven't undertaken the AICD course for Directors, but I am prepared to do so and complete it withing 12 months of commencing on the STL Board.

6. What do you understand about conflicts of interest and the way they are managed in accordance with contemporary governance standards?

Conflicts may be actual, potential or perceived and can arise where a Director's interests (or interest of related parties) conflict with the Director's duties.

Conflicts need to be registered and clear obligations of disclosure apply. Conflicted Directors may be excluded from meetings when issues are discussed, or decisions made.

Directors need to be pro-active in disclosing actual or potential conflicts.

7. Do you have any personal, professional, business or other interests which may give rise to a conflict with your obligation to act in the best interests of STL? If so, please provide details.

No.



Name (insert): Troy Apps

8. What particular skills and experience would you bring, or do you bring to the STL Board?

Grass roots farming experience across multiple decades. Experience with mill closure and the related challenges. Knowledge of STL shareholder issues relating to inactive grower shareholders and crowding out issues (marketer/miller ownership of grower shares).

9. What specific contributions have you made, or would you anticipate making, to the deliberations of the STL Board and the achievement of STL's strategic objectives?

Anticipate drawing upon my existing relationships with infrastructure operators to contribute to the successful implementation of STL's strategic objectives.

10. What is the single most important achievement you would like to deliver as Non-executive Director of STL?

Supporting the delivery of the board's strategic objectives for the benefit of the shareholders of STL and the sugar industry more broadly.

## MS-FO-32: Background and Experience - STL Director Candidates

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### Background

Good corporate governance is a key priority for STL. STL is committed to:

- a Board that is diverse and structured to be effective
- ensuring the Board adds value
- having the skills, commitment and knowledge of STL and the industry in which it operates and
- to creating and maintaining a culture of acting lawfully, ethically and responsibly.

Any nominees who are successfully elected will be required as a term of their appointment to:

- use their best endeavours to comply with the law including their duties as directors under the:
  - Corporations Act;
  - NSX Listing Rules;
  - STL's Constitution; and
  - and any board charters and policies (e.g., Code of Conduct, Conflict of Interest etc) that apply from time to time (as varied, amended or replaced); and
- provide a written confidentiality undertakings in favour of STL.

Further information about STL's corporate governance priorities is available at

<https://sugarterminals.com.au/about-us/>;

STL may conduct its own due diligence (including searches of public registers) to confirm the eligibility of STL Director Candidates under the Corporations Act and STL's Constitution.

Information included in this form may be included in the Notice of Meeting sent to STL's Shareholders to enable informed decision by STL's members. By completing and returning this form, candidates are taken to consent to STL disclosing the information provided in this form in the Notice of Meeting sent to STL's shareholders.

### IMPORTANT NOTES FOR APPLICANTS:

- *To be completed and provided with all Nominations for M & G Class Directors*
- *Please annex additional pages if required*
- *Handwritten (legible) or typed is accepted*
- *Further copies can be downloaded at [www.sugarterminals.com.au](http://www.sugarterminals.com.au)*

Name (insert): Paul Anthony Schembri

1. In addition to completing the questions below, please supply a brief summary of relevant experience and expertise which will be included on the ballot papers (maximum of 50 words)

I'm a lifelong canegrower and passionate advocate for our industry. I believe my extensive experience in sugar industry leadership roles (including Chairman of QLD and Australian CANEGROWERS, Vice President of the World Association of Beet and Cane Growers, and a QSL director) leaves me well-equipped to represent STL's grower shareholders.

2. What experience do you have as Non-executive Director of a listed public company?

Nil

3. What other experience do you have as a Non-executive Director of a public or private company, government authority, community enterprise, or other entity?

Ravensdown Fertiliser Australia Director 2013-2016; CANEGROWERS Superannuation Pty Ltd Director 2004-2012; CANEGROWERS Financial Services Ltd Director 2004-2019; and Queensland Sugar Ltd Director 2003-2008. I am currently a member of the committee of Regional Development Australia, Greater Whitsundays.

4. What do you understand to be the responsibilities of a Non-executive Director of a listed public company?

To contribute to the corporate governance and strategic direction of the company to ensure the company is operating at the highest standards of ethical, social and regulatory behaviour (including complying with the Corporations Act and listing rules). Secondly, to maintain and enhance value to shareholders and ensure the financial health and wellbeing of the Company. Importantly, to be accountable to shareholders.

Name (insert): Paul Anthony Schembri

5. Have you successfully undertaken the AICD course for Directors (including completing the formal assessments) or if No, would you be prepared to successfully undertake this within 12 months of commencing on the STL Board ?

I achieved the Graduate status from the AICD course for Directors in August 2006. Recieved Diploma AICD August 2006 and have been awarded Fellow status of AICD on 13 March 2007. To the present day I have retained the Fellow status.

6. What do you understand about conflicts of interest and the way they are managed in accordance with contemporary governance standards?

Conflicts of interest arise when a director's interests potentially interfere with their duty to act in the best interests of the company. All conflicts of interest should be registered with the Company at the point of appointment as a Director. In addition, the onus is on the Director to disclose any conflicts of interest on any matter before the Board and refrain from participating in decisions where they have a conflict. For the avoidance of doubt, it is best to declare any potential conflicts of interest, real or perceived.

7. Do you have any personal, professional, business or other interests which may give rise to a conflict with your obligation to act in the best interests of STL? If so, please provide details.

In the interest of transparency, I am currently a shareholder of Mackay Sugar Ltd.

Name (insert): Paul Anthony Schembri

8. What particular skills and experience would you bring, or do you bring to the STL Board?

I bring a wide range of industry leadership experience. I have represented growers for around 40 years and hence understand the need for accountability. I am a good communicator with stakeholders, both formally and informally. I also have considerable commercial experience and strong credentials around corporate governance.

9. What specific contributions have you made, or would you anticipate making, to the deliberations of the STL Board and the achievement of STL's strategic objectives?

Our Sugar Terminals are fundamental to our industry's international competitiveness. I believe I am well placed to contribute a demonstrated commitment to good governance as well as invaluable grower-shareholder and industry knowledge and perspectives to STL Board deliberations, particularly as they pertain to STL's stated purpose of being a sustainable, globally competitive provider of storage and handling solutions for bulk sugar and other commodities.

10. What is the single most important achievement you would like to deliver as Non-executive Director of STL?

The Australian Sugar Industry is largely deregulated with competing marketing interests, all needing to access the terminal infrastructure and assets. I would like to believe that despite these competing commercial interests, STL could be key in ensuring equitable access to the Terminals and meeting the expectations of the industry. I want to play a role in bringing people together and creating trust.