

Dear Shareholder

**ANNUAL GENERAL MEETING - WEDNESDAY 22 NOVEMBER 2023 AT 2.00 PM (QLD TIME)**

It is my pleasure to invite you to participate in the 2023 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 2023 Annual Report, it has been provided to you. If not, the 2023 Annual Report is available on the STL website ([www.sugarterminals.com.au](http://www.sugarterminals.com.au)).

**AGM details**

Date: Wednesday 22 November 2023

Time: 2.00pm (Queensland time)

Venue: *Join us in person at:*

The offices of Clayton Utz, Level 28 Riparian Plaza, 71 Eagle Street, Brisbane<sup>1</sup>

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

<https://meetings.linkgroup.com/SUG23>

**All STL Shareholders are welcome to attend the AGM, however, we recognize that it may not be convenient for some of our Shareholders due to harvesting or other commitments.**

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 via post or email by no later than:

**2.00pm (Queensland time) – Monday 20 November 2023**

Failure to attend the AGM in person and vote OR complete and submit the Proxy Form will mean your vote will not be counted.

**The STL Board considers that maintaining Board stability and harmony will be important to ensuring the STL Board continues to:**

- discharge its duties and responsibilities effectively;
- act in the best interests of STL and its shareholders; and
- action and achieve STL’s strategic direction in an efficient manner without undue disruption.

**Therefore, the STL Board encourages you to support the re-election of existing Directors.**

<sup>1</sup> The registration desk will be open from 1.30pm.



**IMPORTANT NOTE:**

*If you have already appointed a Proxy and you wish to change or revoke your Proxy you can simply do this by:*

- ***COMPLETING AND DATING the Proxy Form attached to this Notice of Meeting (together with a duly executed Member Status Declaration) and mail this to 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) BEFORE 2.00pm on Monday 20 November 2023; OR***
- ***Attending and voting at the Meeting.***

***Please contact STL on either [info@sugarterminals.com.au](mailto:info@sugarterminals.com.au) or (07) 3221 7017 for further information or assistance.***

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  
23 October 2023



## NOTICE OF ANNUAL GENERAL MEETING

22 November 2023

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 22 November 2023

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/SUG23>

### 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 2023.

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 2023, and if thought fit, to pass the following non-binding ordinary 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 2023 be adopted."*

Note: This resolution is subject to voting exclusions as set out in the Notice of Meeting.

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

3. To elect either:

*a) Mr Stephen Calcagno, who retires as a Grower Director in accordance with the Company's Constitution and, being eligible, be re-elected a Grower Director; or*

*b) Mr Steve Kirby who, being eligible, be elected a Grower Director.*

Note: Please note that only one of Mr Calcagno and Mr Kirby may be elected as a Grower Director at the 2023 AGM. Please refer to the explanatory notes for further information.

#### Election of Director by M Class shareholders (Miller Director)

4. To consider, and if thought fit, to pass the following resolution as an ordinary resolution of the "M' Class Members:

*"That Mr Rohan Whitmee, who retires as a Miller Director in accordance with the Company's Constitution and, being eligible, be re-elected a Miller Director."*



By Order of the Board

A handwritten signature in black ink, appearing to read "CWagner", with a long horizontal flourish extending to the right.

Chris Wagner  
Chief Financial Officer & Company Secretary  
23 October 2023



## **IMPORTANT INFORMATION**

### **Eligibility and 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 20 November 2023<sup>2</sup>.

**A Member is not entitled to vote on any resolution unless the Member has executed and provided to the Company a Member Status Declaration at the beginning of the meeting (if attending in person) or, if appointing a proxy, at the time the Member provides the appointment of Proxy to the Company. A Member Status Declaration accompanies this Notice of Meeting.**

#### Poll

All voting on resolutions at the AGM will be by way of poll.

#### 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.

#### Proxies

A Member entitled to attend and vote is entitled to appoint a person as the Member's proxy.

A proxy may be an individual or a body corporate and need not be a Member of the Company. If you appoint a proxy, we encourage you to direct your proxy how to vote by marking the appropriate boxes on the Proxy Form. If a Member does not complete the section of the form directing their proxy how to vote, the proxy may vote as they think fit or abstain from voting.

**Unless instructed to the contrary, the Chair intends to vote any undirected proxies in favour of Items 2 and 4 and 'For' Mr Stephen Calcagno in the case of Item 3.**

To be effective the completed Proxy Form and a completed Member Status Declaration (and, if applicable, authority 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 20 November 2023.**

#### **IMPORTANT NOTE:**

*If you have already appointed a Proxy and you wish to change or revoke your Proxy you can simply do this by:*

- ***COMPLETING AND DATING the Proxy Form attached to this Notice of Meeting (together with a duly executed Member Status Declaration) and mail this to 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) BEFORE 2.00pm on Monday 20 November 2023; OR***
- ***Attending and voting at the Meeting.***

***Please contact STL on either [info@sugarterminals.com.au](mailto:info@sugarterminals.com.au) or (07) 3221 7017 for further information or assistance.***

<sup>2</sup> Excluding those members to whom a transfer notice has been issued under Article 3.6 of the Constitution



If a Member is entitled to cast 2 or more votes at the meeting, that Member may appoint 2 proxies and may specify the proportion or number of votes each proxy is to exercise. Failure to specify the proportion or number of voting rights will mean that each proxy may exercise one half of that Member's votes.

If you do not specify a proxy in your Proxy Form or if the person you appoint does not participate in the AGM, the Chair of the meeting will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the meeting will automatically default to the Chair of the meeting, who is required to vote proxies as directed.

If you appoint the Chair as your proxy but do not direct the Chair how to vote, you will be authorising the Chair to cast your vote on all resolutions.

A representative appointed by a corporation, pursuant to Section 250D of the Corporations Act, to vote on its behalf should lodge a duly executed certificate of appointment or a copy of the resolution appointing the person with Link Market Services in advance of the AGM. The certificate of appointment must be available for inspection at the meeting.

#### Email voting

STL shareholders 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) **not later than 2.00pm (Queensland time) on Monday 20 November 2023.**

#### **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 by entering <https://meetings.linkgroup.com/SUG23> into a web browser on a computer or online device.

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/SUG23> 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 Proxy Form.

Please note if shareholders are unable to attend the meeting and wish to vote, votes will need to be cast by proxy in advance of the AGM (via post or email), as per the guidelines above. 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.

#### **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/SUG23>).

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 2023. Members may submit written questions to BDO to be answered at the meeting, providing 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 2023.

Questions (including questions for the Company's auditor) are encouraged to be submitted in advance by emailing the Shareholder Question Form to Link Market Services at [vote@linkmarketservices.com.au](mailto:vote@linkmarketservices.com.au) by no later than 2.00pm (Queensland time) on Wednesday 15 November 2023.



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 Chair 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.



## **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**

### **ITEM 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 2023 Annual Report. The 2023 Annual Report is available from the STL website at [www.sugarterminals.com.au](http://www.sugarterminals.com.au).

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.

### **ITEM 2: REMUNERATION REPORT**

The Remuneration Report contained in the 2023 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 2023 Annual Report and is also available from 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 Chair will allow a reasonable opportunity for shareholders to ask questions or make comments about the Remuneration Report.

#### **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 (other than the Chair) and any of their closely related parties, unless you have directed them how to vote on the Proxy Form.

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. Alternatively, the Company suggests that the Member appoint someone else (such as the Chair) as their proxy.

### **ITEMS 3 AND 4 : ELECTION of DIRECTORS**

#### **Overview of STL Constitution**

Article 18.2 of the Constitution requires one third of all the Directors to retire from office at each annual general meeting and 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.

Directors retiring under Articles 18.2 and/or 18.3 may submit themselves for and will be eligible for re-election or re-appointment provided the Director has served no more than 2 consecutive terms immediately prior to the annual general meeting at which they are retiring.

In addition, Article 18.6 of the Constitution provides that a person may also be eligible for nomination as a Grower or Miller Director where at least 30 Business Days prior to the meeting STL has received:

- a notice in writing signed by a Member duly entitled to attend the meeting and vote on the election or appointment, nominating the person for election or appointment as a Director; and



- notice in writing of the candidate's willingness to act.

Article 18.5(b) of the Constitution provides that where an election to fill an office vacated by a Grower Director is held at an annual general meeting and [two or more] persons are nominated for election to the vacated office, then the one person with the most votes shall be the person elected to that office.

Article 17.1 of the Constitution provides that the number of Grower Directors and the number of Miller Directors must be equal.

**The STL Board considers that maintaining Board stability and harmony will be important to ensuring the STL Board continues to:**

- **discharge its duties and responsibilities effectively;**
- **act in the best interests of STL and its shareholders; and**
- **action and achieve STL's strategic direction in an efficient manner without undue disruption.**

**Therefore, the STL Board encourages you to support the re-election of existing Directors.**

### **Grower Director election**

Mr Stephen Calcagno was elected at the 2020 AGM of STL and has now served 1 term as a Director of STL. Mr Stephen Calcagno retires as a Grower Director in accordance Article 18.2 and Article 18.3 of the Constitution.

If the office vacated was held by a Grower Director, then the office may only be filled by the holders of "G" Class Shares electing a person to that office.

Mr Stephen Calcagno being eligible, offers himself for re-election by the "G" Class Members.

In addition, Mr Steve Kirby has been nominated for election as a Grower Director pursuant to Article 18.6 of the Constitution by Australian Cane Farms Limited (ACF)<sup>3</sup> and has confirmed his willingness to act.

Good corporate governance is a key priority for STL and a high performing effective Board is essential to good governance. STL is committed to ensuring its Board is diverse and structured to be effective, to add value and collectively, have the skills, commitment and knowledge of STL and the industry in which it operates, as well as a culture of acting lawfully, ethically and responsibly.

The STL Board considers that the current Grower, Miller and Non-Executive Directors:

- collectively have the skills and firsthand knowledge of STL and its operating environment to deliver the best outcomes for both STL, its stakeholders and the broader sugar industry;
- have a proven track record of delivering consistent performance and shareholder returns;
- benefit from established working relationships which promote and support STL continuing to operate in an efficient and cohesive manner;
- have experience being Directors of a listed public company; and

<sup>3</sup> Article 18.6 require the nomination to be made by a Member who is entitled to attend and vote at the AGM. STL will verify this information at the time of the AGM, but expects ACF will satisfy this requirement. In the event that this requirement is not met, Mr Kirby's nomination will not be valid and the resolution to appoint Mr Kirby will be withdrawn and not put to a member vote.



- have demonstrated their ability to dedicate sufficient time to fulfil their responsibilities as a STL Director and their commitment to STL and its stakeholders.

As noted above, the Constitution requires that the number of the number of Grower Directors and the number of Miller Directors must be equal. As a consequence, only one of Mr Calcagno and Mr Kirby may be appointed as a Grower Director at the 2023 AGM.

Members are being asked to vote whether to appoint either Mr Kirby or Mr Calcagno in accordance with Article 18.5.

**Miller Director election**

Mr Rohan Whitmee was last elected at a Class Meeting of M Class Shareholders on the 18 June 2021, and has now served 1 term as a Director of STL. Mr Rohan Whitmee retires as a Miller Director in accordance Article 18.2 and Article 18.3 of the Constitution.

If the office vacated was held by a Miller Director, then the office may only be filled by holders of "M" Class Shares electing a person to that office. Mr Rohan Whitmee being eligible, offers himself for re-election by the "M" Class Members.

**Brief details of the experience and expertise of Mr Calcagno, Mr Whitmee and Mr Kirby are set out below.**

<p><b>Stephen Calcagno</b>  <b>Grower Director</b></p>	<p>Mr Stephen Calcagno is a third generation cane farmer, farming 400 hectares of Smartcane BMP accredited cane in the Babinda/Bellenden Ker district. Mr Calcagno has served on many local committees, advisory boards and assessment panels and is recognised as a good communicator, with the ability to represent growers and industry at all levels while demonstrating sound governance principles.</p> <p>Stephen is also:</p> <ul style="list-style-type: none"> <li>▪ a Board Director of Qld Canegrowers Organisation (current) – 4 years</li> <li>▪ Chairman of Canegrowers Cairns region (current) – 7 years</li> <li>▪ Queensland Canegrowers Organisation Policy Council Member (current) – 4 years</li> <li>▪ 20+ years of industry representation for all growers on various industry boards</li> <li>▪ Graduate of the Australian Institute of Company Directors</li> <li>▪ Member of the STL Safety, Risk and Sustainability Committee.</li> </ul> <p>Please find attached further background details on Mr Calcagno’s candidacy: <b>Background and Experience - STL Director Candidates – S Calcagno</b></p>
<p><b>Rohan Whitmee</b>  <b>Miller Director</b></p>	<p>Mr Whitmee is the General Manager Procurement Purchasing and Supply for Wilmar Sugar Australia. Rohan has over 30 years of experience in both technical and commercial roles in Australia and internationally across mining, aviation, FMCG and sugar industries. Rohan holds a Bachelor of Engineering (Mech) (Hons), Bachelor of Economics and an MBA (MBS).</p>



	<p>Rohan is also a Member of the Safety, Risk and Sustainability Committee.</p> <p>Please find attached further background details on Mr Whitmee's candidacy: <b>Background and Experience - STL Director Candidates – R Whitmee</b></p>
<p><b>Steve Kirby</b></p> <p><b>Grower Director</b></p>	<p>Steve founded Australian Cane Farms in 2005 and is currently CEO and Managing Director. ACF owns and operates 4,500 hectares of sugar cane farms in the Burdekin. Prior to this he was with the investment bank NM Rothschild (1989-2005) where he was a Director and head of both the Structured Finance and Agribusiness units. Steve is also a director of Benedict Industries one of the largest integrated recycling businesses in Australia.</p> <p>Please find attached further background details on Mr Kirby's candidacy: <b>Background and Experience - STL Director Candidates – S Kirby</b></p>

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