



NOTICE OF ANNUAL GENERAL MEETING

28 October 2011

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 McCullough Robertson, Level 11, Central Plaza Two, 66 Eagle Street, Brisbane QLD, on Friday, 28 October 2011 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 2011.

Remuneration Report

2. To consider the Remuneration Report as it appears on pages 8 to 10 of the Annual Report for the financial year ended 30 June 2011, 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 8 to 10 of the Director's Report for the financial year ended 30 June 2011 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 (other than the Managing Director) must be put forward for re-election

Election of a Miller Director

3. Mr Mark Day retires by rotation and, having served three consecutive terms, is not eligible for re-election.

A nomination for the position of Miller Director has been received nominating the following person:

Mr Shayne William Rutherford

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

Election of Grower Director

4. Mr Stephen Guazzo retires by rotation, and having served three consecutive terms, is not eligible for re-election.

Nominations for the position of Grower Director have been received nominating the following persons:

Mr Paul Llewellyn Gregory
Mr Dean Alf Sgroi
Mr Barry Raymond Stubbs
Mr Donald Andrew Watson

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

By Order of the Board

RB Farquhar
Company Secretary
23 September 2011

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 7.00pm (Brisbane time) on Wednesday 26 October 2011 (excluding those members to whom a transfer notice has been issued under Clause 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 proxies in favour of the resolutions before the meeting, except for Item 2 (Remuneration Report). Any undirected proxies held by the Chairman of the meeting will not be voted on Item 2 (Remuneration Report).

Accordingly, if you appoint the Chairman of the meeting as your proxy, you should direct him how to vote on Item 2 (Remuneration Report) if you want your shares to be voted on that item of business.

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) Wednesday 26 October 2011.**

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.

Proxies that are Undirected on Item 2 (Remuneration Report)

If you appoint the Chairman of the meeting as your proxy and do not direct him how to vote on Item 2 (Remuneration Report), he will not vote your proxy on that item of business. The same will apply if you appoint any other Director of the Company, any key management personnel or any of their closely related parties. Key management personnel of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2011. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

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 26 October 2011.

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 2011, 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 PricewaterhouseCooper's audit report or the conduct of its audit of the Company's financial statements for the year ended 30 June 2011.

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 26 October 2011.

Voting Exclusions

In accordance with the NSX Listing Rules, the Company will disregard any votes cast on Item 2 (Remuneration Report), by any Director of the Company, 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. (**Note:** you must direct the Chairman how to vote on Item 2 (Remuneration Report). Any undirected proxies held by the Chairman of the meeting will not be voted on Item 2 (Remuneration Report)).

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 2011 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. 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 8 to 10 of the Company's Annual Report 2011.

Pursuant to amendments made to the Corporations Act with effect from 1 July 2011, if 25% or more of votes that are cast on Item 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 (other than the Managing Director) must be put forward for re-election.

Any undirected proxies held by the Chairman of the meeting, other Directors or other key management personnel or any of their closely related parties will not be voted on Item 2 (Remuneration Report).

Key management personnel of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2011. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Item 2 (Remuneration Report) by marking either "**For**", "**Against**" or "**Abstain**" on the Voting Form for that item of business.

3. Election of a Miller Director

Clause 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.

Mr Mark Day, a Miller Director, retires by rotation in accordance with the Constitution and, having served three consecutive terms is not eligible for re-election.

A nomination for the position of Miller Director has been received nominating the following person:

Mr Shayne William Rutherford

An election will be held at the meeting for the Miller Director position vacated by the retirement of Mr Mark Day in accordance with section 18.5 of the Constitution.

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

Mr Shayne William Rutherford

Executive General Manager, Strategy and Business Development, Sucrogen Limited. Expertise in M&A and project development with experience in a broad range of industries including agribusiness, oil and gas, manufacturing, consulting and petrochemical. B.E. Mechanical (Hons 1) and MBA. Non executive director of Sucrogen joint ventures and subsidiary companies. Former director of BSES Ltd.

4. Election of a Grower Director

Clause 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.

Mr Stephen Guazzo, a Grower Director, retires by rotation in accordance with the Constitution and, having served three consecutive terms, is not eligible for re-election.

Nominations for the position of Grower Director have been received from the following persons:

Mr Paul Llewellyn Gregory

Mr Dean Alf Sgroi

Mr Barry Raymond Stubbs

Mr Donald Andrew Watson

An election will be held at the meeting for the Grower Director position vacated by the retirement of Mr Stephen Guazzo in accordance with section 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 Paul Llewellyn Gregory

Farms 120 hectares of cane in the Mulgrave Mill area near Gordonvale on behalf of his family's company. Serving third term as a councillor for the Cairns Regional Council, and has a clear understanding of corporate governance, communications, risk assessment/avoidance and decision making processes.

Mr Dean Alf Sgroi

Chairman of Pioneer Canegrowers Organisation Limited. Formerly Chairman of Burdekin River Irrigation Area Irrigators Committee for two terms and Councillor of Queensland Irrigators Council. Studied for a Bachelor of Applied Science (Rural Technology). Third generation cane farmer with 20 years farming experience and also a director of a harvesting company.

Mr Barry Raymond Stubbs

Second generation cane farmer and current QSL Grower Representative. Director of CANEGROWERS Cairns Region Limited and has had similar roles for the last 25 years. A large shareholder in Sugar Terminals Ltd. Owns and operates a number of commercial rental properties.

Mr Donald Andrew Watson

Manager and Director of 500 hectare cane farm. Member of Mossman Canegrowers Committee 1990, Chairman 2001, Queensland Canegrowers Organisation Director 2001. Served on Mossman Sugar Pricing Group. Director Town and Country Ltd which owns and operates a shopping centre (Woolworths anchor tenant) and other properties. Graduate Australian Rural Leadership Course (5) 1999.