



Dear Shareholder

ANNUAL GENERAL MEETING - WEDNESDAY 19 NOVEMBER 2025 AT 2.00 PM (QLD TIME)

It is my pleasure to invite you to participate in the 2025 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 2025 Annual Report, it has been provided to you. If not, the 2025 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, 19 November 2025 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).

If a member who is an individual appoints a proxy and both the member and proxy attend the AGM, the member's attendance at the meeting will automatically suspend the operation of their proxy (and their proxy will, therefore, be unable to speak and vote those shares to which the proxy relates whilst the individual member is present).

Email voting

STL members are able to email scanned copies of their Proxy Form and Member Status Declaration to MUFG Corporate Markets. Please use the email address proxies.au@cm.mpms.mufg.com.

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, MUFG



Corporate Markets, Locked Bag A14, Sydney South NSW 1235, or emailed to MUFG Corporate Markets on proxies.au@cm.mpms.mufg.com not later than 2.00pm (Queensland time) Monday 17 November 2025.

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.openbriefing.com/SUG25>). A detailed guide on how to participate is available on our website at 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 fluid and includes a long, sweeping underline.

Mark Gray

Chair

17 October 2025



NOTICE OF ANNUAL GENERAL MEETING

19 November 2025

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, 19 November 2025

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.openbriefing.com/SUG25>

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 2025.

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 16 to 19 of the Annual Report for the financial year ended 30 June 2025, 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 16 to 19 of the Directors' Report for the financial year ended 30 June 2025 be adopted."

This resolution 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 over a horizontal line.

Robbie White
CFO and Company Secretary
17 October 2025



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 17 November 2025** (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 completed 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. Any Proxy Form in which the name of the appointed proxy is not filled in will be deemed to be given in favour of the Chair. 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 Chair as your proxy (or the Chair becomes your proxy by default) and do not complete the section of the form directing the Chair how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions. **Unless instructed to the contrary, the Chair intends to vote any undirected proxies in favour of the resolution in item 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, MUFG Corporate Markets, Locked Bag A14, Sydney South NSW 1235, or emailed to MUFG Corporate Markets on proxies.au@cm.mpms.mufg.com not later than 2.00pm (Queensland time) Monday 17 November 2025.

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.

If a member is present at the meeting and a proxy or attorney of such member is also present, the proxy or attorney is not, in respect of the shares to which the proxy or attorney relates, entitled to speak or vote at the meeting.

If more than one proxy or attorney for a member is present at the meeting, then on a poll the vote of each one is of no effect where each such person is appointed to exercise:

- a specified number of the member's votes and such numbers in aggregate exceed the total number of votes that could be cast by the member; or
- a specified proportion of the member's votes and such proportions in aggregate exceed 100%.



Body corporate

A body corporate that is a member or appointed proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the meeting. 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 a completed Member Status Declaration Form 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 MUFG Corporate Markets via the email address proxies.au@cm.mpms.mufg.com.

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.

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.openbriefing.com/SUG25>.

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.openbriefing.com/SUG25> 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.openbriefing.com/SUG25>).

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 MUFG Corporate Markets (STL's share registry) at the address proxies.au@cm.mpms.mufg.com by no later than 2.00pm (Queensland time) on Wednesday, 12 November 2025.

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 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.

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 2025. 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 2025.

Any written questions addressed to BDO can be emailed to MUFG Corporate Markets (STL's share registry) at the address proxies.au@cm.mpms.mufg.com by no later than 2.00pm (Queensland time) on Wednesday, 12 November 2025.



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 2025 Annual Report. The 2025 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, 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 2025 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 16 to 19 of the 2025 Annual Report, which is available on 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 Chair will allow a reasonable opportunity for members to ask questions or make comments about the Remuneration Report.



Glossary

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

AGM	means the 2025 annual general meeting of members of the Company to be held on Wednesday, 19 November 2025 at 2.00 pm (Queensland time).
Annual Report	means the Company's annual report in respect of the financial year ended 30 June 2025.
Board	means the board of directors of the Company.
Chair	means the Chair of the AGM.
Closely Related Parties	means, as defined in the Corporations Act, a closely related party of a member of the KMP being: <ul style="list-style-type: none">(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).
Company or STL	means Sugar Terminals Limited ACN 084 059 601.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company from time to time.
Explanatory Notes	means the explanatory notes included in the Notice of Meeting.
KMP	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.
Listing Rules	means the listing rules of the NSX.
Notice of Meeting	means this notice of meeting for the AGM.
NSX	means the National Stock Exchange of Australia Limited ACN 000 902 063 or the securities exchange which it operates, as the case requires.
Remuneration Report	means the Company's remuneration report for the financial year ended 30 June 2025.