

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sugar Terminals Limited ("STL")

ACN/ARSN ACN 084 059 601

1. Details of substantial holder (1)

Name Queensland Sugar Limited ("QSL"), each of the entities listed in Annexure A

ACN/ARSN (if applicable) ACN 090 152 211

There was a change in the interests of the
substantial holder on 01/01/2026
The previous notice was given to the company on 20/10/2025
The previous notice was dated 16/10/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Grower Shares ("G" Class Shares) – Owned by QSL and each of the entities listed in Annexure A	53,910,515	14.98%	54,435,974	15.12% (See Annexure B for details)
Ordinary Grower Shares ("G" Class Shares) – 2025 Proxies granted in favour of MH & SC (each a 'Proxy Holder' and together the "Proxy Holders")	12,524,655	3.48%	-	-

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Ordinary Grower Shares ("G" Class Shares) – Owned by QSL and each of the entities listed in Annexure A- See Annexure C for particulars					
Ordinary Grower Shares ("G" Class Shares) – 2025 Proxies granted in favour of MH & SC - See Annexure C for particulars					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
QSL	QSL	QSL	Under s608(1) of the Corporations Act 2001	8,566,334 "G" Class Shares	2.38%
QSL	QSL Investments (No 1) Pty Ltd ("QI1")	QI1	Under s608(3) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QSL	QSL Investments (No 2) Pty Ltd ("QI2")	QI2	Under s608(3) of the Corporations Act	11,467,410 "G" Class Shares	3.19%

QSL	QSL Investments (No 3) Pty Ltd ("QI3")	QI3	Under s608(3) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QSL	QSL Investments (No 4) Pty Ltd ("QI4")	QI4	Under s608(3) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QSL	QSL Investments (No 5) Pty Ltd ("QI5")	QI5	Under s608(3) of the Corporations Act	-	-
QI1	QI1	QI1	Under s608(1) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QI2	QI2	QI2	Under s608(1) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QI3	QI3	QI3	Under s608(1) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QI4	QI4	QI4	Under s608(1) of the Corporations Act	11,467,410 "G" Class Shares	3.19%
QI5	QI5	QI5	Under s608(1) of the Corporations Act	-	-

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
QI1 (ACN 140 053 050)	Related body corporate (being a wholly-owned subsidiary of QSL)
QI2 (ACN 140 052 991)	Related body corporate (being a wholly-owned subsidiary of QSL)
QI3 (ACN 629 307 973)	Related body corporate (being a wholly-owned subsidiary of QSL)
QI4 (ACN 680 183 573)	Related body corporate (being a wholly-owned subsidiary of QSL)
QI5 (ACN 691 328 702)	Related body corporate (being a wholly-owned subsidiary of QSL)
Each Proxy Holder	The Proxy Holders are no longer associates in accordance with section 12(2)(c) of the Corporations Act

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QSL	Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI1	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI2	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI3	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI4	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
QI5	Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000
Each Proxy Holder	C/O Queensland Sugar Limited, Level 12, 348 Edward Street, Brisbane, Queensland 4000

Signature

print name	Suzie Case	capacity	Company Secretary
sign here		date	02/01/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.

- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

"A"

QUEENSLAND SUGAR LIMITED
(ACN 090 152 211)

1. Details of substantial holder (continued)

Name QSL Investments (No 1) Pty Ltd

ACN 140 053 050

This company was registered on 16/10/2009 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

Name QSL Investments (No 2) Pty Ltd

ACN 140 052 991

This company was registered on 16/10/2009 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

Name QSL Investments (No 3) Pty Ltd

ACN 629 307 973

This company was registered on 10/10/2018 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

Name QSL Investments (No 4) Pty Ltd

ACN 680 183 573

This company was registered on 23/08/2024 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

Name QSL Investments (No 5) Pty Ltd

ACN 691 328 702

This company was registered on 26/09/2025 and became a substantial holder on that by virtue of the fact that it was established as a wholly-owned subsidiary of Queensland Sugar Limited.

This is annexure "A" of 1 page referred to in form 604 Notice of change of interests of substantial holder.

Date: 2 January 2026

Signature: _____

"B"
QUEENSLAND SUGAR LIMITED
(ACN 090 152 211)

2. Previous and present voting power (continued)

Present notice – Voting power

Sugar Terminals Limited has two classes of shares, being "M" Class Shares and "G" Class Shares. QSL, QI1, QI2, QI3, QI4 and QI5 do not hold any "M" Class Shares.

Article 3.2(b)(ii) of the constitution of Sugar Terminals Limited provides that on a poll at a meeting of members, no holder of "G" Class Shares may vote more than the number of votes equal to 5% of the total number of "G" Class Shares.

There are a total of 229,348,203 "G" Class Shares issued by Sugar Terminals Limited.

The number of "G" Class Shares held by QSL, QI1, QI2, QI3, QI4 and QI5 is as follows:

- QSL holds 8,566,334 "G" Class Shares;
- QI1 holds 11,467,410 "G" Class Shares;
- QI2 holds 11,467,410 "G" Class Shares;
- QI3 holds 11,467,410 "G" Class Shares;
- QI4 holds 11,467,410 "G" Class Shares;
- QI5 holds 0 "G" Class Shares; and

Therefore, the present voting power of QSL, QI1, QI2, QI3, QI4 and QI5 in Sugar Terminals Limited is as follows:

- QSL holds the number of votes equal to 3.7% of the total number of "G" Class Shares;
- QI1 holds the number of votes equal to 5.0% of the total number of "G" Class Shares;
- QI2 holds the number of votes equal to 5.0% of the total number of "G" Class Shares;
- QI3 holds the number of votes equal to 5.0% of the total number of "G" Class Shares;
- QI4 holds the number of votes equal to 5.0% of the total number of "G" Class Shares; and
- QI5 holds the number of votes equal to 0% of the total number of "G" Class Shares;

This is annexure "B" of 1 page referred to in form 604 Notice of change of interests of substantial holder.

Date: 2 January 2026

Signature:  _____

"C"
QUEENSLAND SUGAR LIMITED
(ACN 090 152 211)

3. Changes in relevant interests

(OPENING BALANCE AS AT 16 OCTOBER 2025 – 66,435,170)

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)**	Class and number of securities affected *	Person's votes affected
21-10-2025	QSL	Buy	\$95,268.29	96,362	66,531,532
28-10-2025	QSL	Buy	\$48,030.59	48,582	66,580,114
30-10-2025	QSL	Sale	-\$7,839,457	-7,945,334	66,580,114
30-10-2025	QI4	Buy	\$7,839,457	7,945,334	66,580,114
31-10-2025	QSL	Buy	\$65,455.56	66,207	66,646,321
06-11-2025	QSL	Buy	\$31,089.09	31,446	66,677,767
14-11-2025	QSL	Buy	\$104,504.39	105,493	66,783,260
19-11-2025	QSL	Buy	\$75,742.45	76,612	66,859,872
21-11-2025	QSL	Buy	\$37,334.40	37,763	66,897,635
02-12-2025	QSL	Buy	\$62,917.78	62,994	66,960,629
01-01-2026	MH & SC	Expiry of 2025 Proxy granted in favour of MH & SC	\$ nil	(12,524,655)	54,435,974

*Ordinary Grower ("G" Class Shares)

**Consideration listed is exclusive of GST, but includes brokerage fees.

This is annexure "C" of 1 pages referred to in form 604 Notice of change of interests of substantial holder.

Date: 2 January 2026

Signature: 