Dear Shareholder,

ANNUAL GENERAL MEETING - WEDNESDAY 21 OCTOBER 2026 AT 2.00 PM (QLD TIME)

It is my pleasure to invite you to participate in the 2026 Annual General Meeting ("AGM") of Sugar Terminals Limited ACN 084 059 601. 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 2026 Annual Report, it will be posted to you. If not, the 2026 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, 21 October 2026 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 October 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 19 October 2026.

Webcast

Members who cannot attend the AGM in person will be able to watch the AGM and ask questions via webcast (refer link: meetings.openbriefing.com/sug26). 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

Peter Trimble

Chair

9 September 2026

NOTICE OF ANNUAL GENERAL MEETING

21 October 2026

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, 21 October 2026

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:

meetings.openbriefing.com/sug26

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 2026.

   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 30 to 33 of the Annual Report for the financial year ended 30 June 2026, 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 30 to 33 of the Directors' Report for the financial year ended 30 June 2026 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 Steve Kirby 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.

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

   - Owen Menkens
   - Wei (Darcy) Li

   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 Kirby in accordance with Article 18.5 of the Constitution.

Election of Director by M Class shareholders (Miller Director)

4. Mr Mark Greenwood 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 being eligible, will offer himself for re-election at the AGM.

   2 nominations for the position of Miller Director have been received nominating:

   - Mark Greenwood
   - Wei (Darcy) Li

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

SPILL RESOLUTION (CONDITIONAL RESOLUTION)

5. The following resolution will be put if, and only if, at least 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:

   (a) "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:

      (i) a general meeting of the Company ("Spill Meeting") be held within 90 days after the passing of this resolution;

      (ii) all of the Directors who were in office when the resolution to approve the Directors' Report for the financial year ended 30 June 2026 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

      (iii) 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

Robbie White
CFO and Company Secretary
9 September 2026

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 19 October 2026** (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 you 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 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, 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 19 October 2026.

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 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 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 meetings.openbriefing.com/sug26.

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:

STL

Enter meetings.openbriefing.com/sug26 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 (meetings.openbriefing.com/sug26).

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, 19 October 2026.

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 2026. 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 2026.

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, 14 October 2026.

STL

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 2026 Annual Report. The 2026 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 2026 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 30 to 33 of the 2026 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.

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 Steve Kirby will retire by rotation at the AGM.

Mr Kirby, having held office as a Grower Director since November 2023, 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 Kirby 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:

- Owen Menkens
- Wei (Darcy) Li

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:

Owen Menkens G Class Director	Owen Menkens has operated his farming business since 1998 and has held numerous senior board positions, including Deputy Chair of Canegrowers Burdekin, member of Canegrowers Australia, Chair of Canegrowers Queensland and Canegrowers Australia, President of the World Association of Sugar Beet and Sugarcane Grower, and Chair of the Australian Sugar Industry Alliance. Mr Menkens was also the foundation chair of Burdekin Cane Audit Services. Mr Menkens holds a Bachelor of Commerce and is a graduate of the AICD Company Director course.
Wei (Darcy) Li G Class Director	Wei (Darcy) Li was appointed Chief Executive Officer of Tully Sugar in January 2026. Darcy brings broad experience across the global sugar industry, with a background in commercial management, international trade and risk management. Darcy has worked in Australia, Hong Kong, Guangxi and Beijing, combining global perspective with practical, on-the-ground experience. Having previously worked at Tully Sugar earlier in his career, Darcy has a strong connection to the mill, local growers and the Tully community. His leadership focuses on safe and reliable operations, strong grower relationships and the long-term sustainability of the Tully Sugar business. Darcy also holds a Master in Business Interpretation and a Bachelor of Arts (English Literature).

4. ELECTION OF DIRECTOR BY M CLASS SHAREHOLDERS (MILLER 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 Mark Greenwood will retire by rotation at the AGM.

Mr Greenwood, having held office as a Miller Director since April 2024, being eligible, will offer himself for re-election at the AGM.

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

- Wei (Darcy) Li
- Mark Greenwood

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 Miller Director position are as follows:

Mark Greenwood M Class Director	Mark Greenwood is the General Manager Commercial for Wilmar Sugar & Renewables and is responsible for sales and marketing plus strategy and business development. Mark's 30-year career includes experience in commercial, finance and engineering roles with companies including Santos, Citi, JP Morgan and Rio Tinto. Mark holds a Bachelor of Chemical Engineering (Hons). Mark has been on the Board of STL since 9 April 2024 and is also a member of the Finance and Audit Committee.
Wei (Darcy) Li M Class Director	Wei (Darcy) Li was appointed Chief Executive Officer of Tully Sugar in January 2026. Darcy brings broad experience across the global sugar industry, with a background in commercial management, international trade and risk management. Darcy has worked in Australia, Hong Kong, Guangxi and Beijing, combining global perspective with practical, on-the-ground experience. Having previously worked at Tully Sugar earlier in his career, Darcy has a strong connection to the mill, local growers and the Tully community. His leadership focuses on safe and reliable operations, strong grower relationships and the long-term sustainability of the Tully Sugar business. Darcy also holds a Master in Business Interpretation and a Bachelor of Arts (English Literature).

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 at the second annual general meeting.

At the Company’s 2025 annual general meeting, more than 25% of the votes cast on the resolution to adopt the 2025 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 Chair will stand the meeting over while the votes on item 2 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, each of the Directors who were in office when the Board approved the Directors' Report for the financial year ended 30 June 2026 and who remain in office at the time of the Spill Meeting will cease to hold office unless they are willing to stand for re-election and are re-elected at the Spill Meeting.

Each relevant Director 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.

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:

2025 Remuneration Report	means the Company's remuneration report for the financial year ended 30 June 2025.
AGM	means the 2026 annual general meeting of members of the Company to be held on Wednesday, 21 October 2026 at 2.00 pm (Queensland time).
Annual Report	means the Company's annual report in respect of the financial year ended 30 June 2026.
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: (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 *Corporations Regulations 2001* (Cth).
Company or STL	means Sugar Terminals Limited ACN 084 059 601.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company from time to time.
Explanatory Notes	means the explanatory notes included in the Notice of Meeting.
Grower Director	has the meaning given in the Constitution.
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.
Miller Director	has the meaning given in the Constitution.
Notice of Meeting	means this notice of meeting for the AGM.
Remuneration Report	means the Company's remuneration report for the financial year ended 30 June 2026.