

NOTICE OF 2020 ANNUAL GENERAL MEETING & GUIDE TO VIRTUAL AGM

To be held online via the Lumi Platform at:
lumiagm.com

Meeting ID: 352-752-462

Friday, 11 December 2020
at 2.00 p.m.
(Queensland time)

Sugar Research Australia Limited
ABN 16 163 670 068

CHAIR'S LETTER

Dear Member,

It is my pleasure to invite you to the Annual General Meeting (AGM) of Sugar Research Australia Limited (SRA) scheduled for Friday 11 December 2020, commencing at 2.00pm (Queensland time).

In light of the ongoing COVID-19 Health Orders and having to operate in a COVID-19 conscious environment, it is not feasible or advisable for Members to physically attend this year's AGM. The health and safety of our Members, our employees, all of their families and the broader community is paramount. Accordingly, this year we have adopted measures to allow Members to participate in the AGM by use of online technology.

Specifically, the AGM will be held as a 'virtual' meeting, which means that it will be held by use of technology, using Lumi, which is an online platform for hosting meetings (Lumi).

The AGM is an opportunity for the Members to participate and ask questions about SRA and I encourage you to attend by use of the Lumi online platform. The virtual meeting will provide the opportunity for Members to ask questions, make comments and vote electronically. Detailed instructions for online participation and voting are provided with this Notice of Meeting, and will also be provided to Members prior to the AGM by email and by notice posted on SRA's website.

At this AGM, SRA is tabling Financial Statements and conducting an election of two (2) Directors.

As per our previous AGMs, a Proxy Form is enclosed, for use by Members who are unable to attend the meeting and would like to appoint a proxy to attend on their behalf. You can complete and return the hard copy of your Proxy Form by post in the Reply Paid envelope provided. Alternatively, you can return the proxy by 2.00pm (Queensland time) on Wednesday 9 December 2020 by any of the methods described on the back of the Proxy Form.

The Directors and executives of SRA look forward to hearing from you at the 2020 AGM.

Yours sincerely,



Dr Ron Swindells

SRA Chair

13 November 2020

ABOUT OUR AGM

What is an Annual General Meeting (AGM)?

The Annual General Meeting of SRA is a meeting of the Group G Members and Group M Members of SRA (together the **Members**) which must be held each year.

Normally, the AGM must be held within 5 months of the end of the financial year. A delayed AGM is permitted in 2020 by changes which have been made as part of the Federal Government's response to the COVID-19 Pandemic.

What is a 'Virtual' AGM?

This year's AGM will be a 'virtual' (i.e. online) meeting, to be held using the Lumi online meeting platform (**Lumi**). Instructions for online registration and participation will be provided separately to Members and any appointed proxies.

Participating in the 'virtual' AGM

Lumi will provide access to a live webcast of the AGM, which will enable Members to:

- vote between the commencement of the meeting and the closure of voting, as announced by the Chair;
- hear the AGM discussion and view the meeting slides; and
- submit questions during the meeting.

Why is the AGM being held virtually?

In response to the COVID-19 pandemic and the restrictions on gatherings and travel, as well as social distancing requirements, SRA has made the decision to hold the AGM virtually (as permitted by a temporary amendment to the Corporations Act 2001) in order to provide certainty and allow as many of our Members as possible to participate.

What is the business of an AGM?

The business of an AGM may include:

- consideration of the annual Financial Report, Director's Report, Auditor's Report, Director Selection Committee Report and any resolutions
- election of Directors
- questions or comments from Members about the management of the company.

The business of this year's AGM is set out on page 5.

Who can attend SRA's AGM?

SRA's AGM can be attended, through Lumi, by:

- an SRA Member or its Member Representative;
- a proxy or representative properly appointed by a Member; and
- other persons permitted by SRA.

How do I register my online attendance on the day of the AGM?

Online registration, via Lumi, will open from 1pm (Queensland time) on Friday, 11 December 2020. SRA asks that Members and proxies login at least 15 minutes prior to the AGM.

Can I ask questions before or at the AGM?

Members can submit written questions relating to SRA, the business of the AGM or the Auditor's report, in advance of the AGM by **email to: members@sugarresearch.com.au**.

Questions must be received by no later than **2 pm (Queensland time) on Wednesday 9 December 2020**.

Members will be able to ask questions during the AGM through Lumi. A reasonable opportunity will be given to Members at the AGM to ask questions about, or to make comments on, the management of SRA.

The Chair will endeavour to address the more frequently raised themes arising from questions asked before or during the AGM. Please note that not all questions may be answered.

Entitlement to Vote at the AGM

Members will be able to vote by use of Lumi during the AGM.

Set out below are the voting entitlements for Group G and Group M Members.

When an item of business requires a vote of Members, all Members are entitled to vote. Your voting entitlements are:

Group G Members

At a General Meeting, each Group G Member is entitled to cast one vote for each Growing Business for which they are the Member Representative as shown in the Voting Register for the relevant calendar year.

Group M Members

Each Group M Member is entitled to cast the number of votes shown in the Voting Register that are allocated to it for the relevant calendar year.

SRA has given notice to each Group M Member of its voting entitlement which is calculated on two separate bases:

- (i) one vote per Mill Company; and
- (ii) one vote per whole tonne of Sugarcane Delivered to the Processing Plant(s) of the Mill Company in the prior calendar year.

If a Member or its Member Representative cannot attend, it can still vote by proxy, attorney or, for corporate Members, corporate representative. A Member can nominate the Chair to vote as its proxy. Proxy Forms must be received by SRA no later than:

2 pm (Queensland time) on Wednesday 9 December 2020.

How will voting be conducted?

The Chair of the AGM will call a poll on each of the resolutions in item 3, set out on page 5. You will be able to cast your vote through the Lumi online platform.

I am entitled to vote but I can't attend the meeting – what should I do?

If you are entitled to vote and cannot attend, you are encouraged to appoint a proxy to attend and vote on your behalf. See the previous page for details on how to appoint a proxy.

Further notes explaining how appointing a proxy works can be found on page 6 and on the proxy form. Registered proxy holders will be advised in advance of the meeting how they are able to vote.

Technical difficulties with a Virtual AGM

Technical difficulties may arise during the AGM. The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair will have regard to the number of Members affected and the extent to which participation in the business of the meeting is affected.

If the Chair considers it appropriate, the meeting may continue and business may be transacted, including conducting a poll and voting in accordance with valid proxy instructions.

In the event of a substantial technological failure that prevents Members from having a reasonable opportunity to participate in the meeting, SRA will endeavour to provide an update, either through text message or on its website, and will communicate the details of any postponed or adjourned AGM to Members.

Annual Report

An electronic copy of the 2020 Annual Report can be viewed on the SRA website at: sugarresearch.com.au.

You can request to receive a hard copy of the Annual Report by notice in writing to SRA at the address set out on page 8 or as per below.

Please contact the Company Secretary, Mr Michael Shannon, at: members@sugarresearch.com.au or (07) 3331 3333 to request a hard copy of the Annual Report.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that an **Annual General Meeting** of the Members of **Sugar Research Australia Limited** ('Company' or 'SRA') will be held online at **2.00 pm (Queensland time)** on **Friday 11 December 2020** by use of the **Lumi online platform**.

Items of Business

Item 1. Financial Statements and Reports

To receive and consider the Financial Statements and Reports of the Directors and the Auditor for the financial year ending on 30 June 2020. *(No vote is required for Item 1)*

Item 2. Director Selection Committee Report

To receive and consider the Director Selection Committee Report dated 12 August 2020. *(No vote is required for Item 2)*

Item 3. Election of Directors

To consider and, if thought fit, pass the following resolutions as separate Ordinary Resolutions:

- (a) That, in accordance with rule 28.1 of SRA's Constitution, Mr Sam (Salvatore) Bonanno, who retires by rotation in accordance with rule 30.4 of SRA's Constitution, and who has been recommended by the Director Selection Committee and is eligible for re-election, be re-elected as a Director of SRA for a term of 3 years; and
- (b) That, in accordance with rule 28.1 of SRA's Constitution, Mr Peter Russo, who retires by rotation in accordance with rule 30.4 of SRA's Constitution, and who has been recommended by the Director Selection Committee and is eligible for re-election, be re-elected as a Director of SRA for a term of 3 years.

DATED: 13 November 2020

By order of the Board



Michael Shannon
Company Secretary

Notes on Voting and Proxies

- (a) A Member who is entitled to attend and cast a vote at the AGM is entitled to appoint a person as the Member's proxy to attend and vote for the Member at the AGM. A Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise (in accordance with section 249L(d)(iii) of the Corporations Act 2001 (Cth)).
- (b) A proxy need not be a Member of the Company. A proxy has no power to act for a Member at the AGM at which the admitted Member or Member Representative is present. You can appoint the Chair of the meeting or any other person as your proxy. If your named proxy does not attend the meeting, the Chair of the meeting will be your proxy.
- (c) You can direct your proxy as to how to vote by completing the Proxy Form appropriately. To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. If you do not direct your proxy how to vote on the Proxy Form, then the proxy may vote as he or she thinks fit. If you appoint the Chair as your proxy and do not direct the Chair how to vote, the Chair will vote in favour of all resolutions. Additional information is contained in the Notes for Completion of the Proxy Form, which are found on the reverse of the Proxy Form.
- (d) If you wish to appoint a proxy and are entitled to do so, then you must complete and return the attached Proxy Form so that it is received by the Company **before 2pm** (Queensland time) on **Wednesday 9 December 2020** at its registered office at:
50 Meiers Road Indooroopilly QLD 4068 Facsimile: 07 3871 0383 Email: members@sugarresearch.com.au
- (e) A corporate Member is entitled to appoint a representative in accordance with the Corporations Act 2001 (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (f) A Member is entitled to appoint an attorney to act on behalf of a Member at all meetings (or at all meetings for a specified time).
- (g) For an instrument appointing an attorney to be effective, the power of attorney or a copy of the power of attorney, certified as a true copy by statutory declaration, and such other evidence as the directors may require of the validity and non-revocation of that power of attorney, must be received by the Company at the address set out in note (d) above, no less than 48 hours before the commencement of the meeting or any adjourned meeting.
- (h) Proxies will also attend the AGM and vote by use of the Lumi online platform. Registered proxy holders will be advised by the Company Secretary in advance of the meeting how they are able to vote.
- (i) If you have any queries on how to cast your votes, please call the Company Secretary, Mr Michael Shannon, on 07 3331 3326 during business hours.

EXPLANATORY NOTES

The following explanatory notes (including any annexures) have been prepared to provide information to SRA Members about the items of business set out in the Notice of Meeting and form part of that Notice.

1. Financial statements and reports

The Corporations Act 2001 (Cth) requires the financial report (which includes the financial statements and Directors' declaration), the Directors' Report and the Auditor's Report for the financial year ending 30 June 2020, to be laid before the Annual General Meeting.

There is no requirement either in the Corporations Act 2001 (Cth) or in SRA's Constitution for Members to approve the financial report, the Directors' Report or the Auditor's Report.

SRA Members will be given a reasonable opportunity at the meeting to ask questions and make comments on these reports.

2. Director Selection Committee Report

Under the SRA Constitution, a Director Selection Committee (**DSC**) is to be formed each year to identify and nominate the number of persons needed for election to the Board as Directors of the Company.

The SRA Board appointed Ms Elizabeth Alexander as the independent chair of the 2020 DSC. The SRA Constitution requires that the Industry Peak Organisation nominate two Group G Member Representatives and two Group M Member Representatives to sit on the DSC.

The following Member Representatives are members of the DSC for 2020:

Group G	Group M
<i>Joe Marano</i>	<i>John Pratt</i>
<i>Owen Menkens</i>	<i>Mark Day</i>

Having regard to rule 30.4 of the SRA Constitution, the following members of the SRA Board must retire from office and are eligible for re-election at the Annual General Meeting in 2020:

<i>Mr Sam Bonanno</i>	<i>Mr Peter Russo</i>
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In accordance with the SRA Constitution, the SRA Board is required to be a skills based board with collective expertise in range of identified areas detailed and advised to the DSC under rule 26.1(d) of the SRA Constitution. These are:

- (i) corporate governance including in chairing a company and legal and compliance;
- (ii) sugarcane growing;

- (iii) sugarcane processing for any product;
- (iv) crop-based agriculture;
- (v) national and international R&D, technology, technology transfer, commercialisation and adoption;
- (vi) conservation and management of natural resources;
- (vii) administration and oversight of R&D including an understanding of benefits of economic analysis in relation to R&D projects; and
- (viii) finance and business management.

The DSC agreed on a recruitment process, timeframes, position details and skills gaps and an advertising and search strategy.

The DSC was assisted by independent consultants, Directors Australia.

The DSC considered all applications received following a national and regional advertisement programme and interviewed shortlisted candidates.

The DSC has provided its formal Director Selection Committee Report dated 12 August 2020 to the SRA Board and this report is to be submitted to the Annual General Meeting of SRA.

The DSC recommended that:

- Mr Sam (Salvatore) Bonanno; and
- Mr Peter Russo

be nominated for election as Directors, each for a period of three (3) years.

3. Election of Directors

In line with the results of the DSC process, the meeting will be asked to consider and, if thought fit, pass the following resolutions as separate Ordinary Resolutions:

- (a) That, in accordance with rule 28.1 of SRA's Constitution, Mr Sam (Salvatore) Bonanno, who retires by rotation in accordance with rule 30.4 of SRA's Constitution, and who has been recommended by the Director Selection Committee and is eligible for re-election, be re-elected as a Director of SRA for a term of 3 years; and
- (b) That, in accordance with rule 28.1 of SRA's Constitution, Mr Peter Russo, who retires by rotation in accordance with rule 30.4 of SRA's Constitution, and who has been recommended by the Director Selection Committee and is eligible for re-election, be re-elected as a Director of SRA for a term of 3 years.

The following page provides information on the nominated candidates.

4. Nominated Candidates

Mr Sam (Salvatore) Bonanno

BEng (Mechanical), AdvDip (Business Management), GAICD

Mr Sam Bonanno is an independent management consultant, a director and executive with more than 35 years' experience in mining/resources and agriculture, particularly infrastructure and logistics operations, in Australia and overseas.

Mr Bonanno has experience in strategic planning and implementation, commercial negotiations, business planning, operations management, asset management, project management, materials processing and bulk supply chain management.

Mr Bonanno has held four non-executive board positions in Australia—with three key industry-wide service providers and a government corporation for regional economic development—as well as being a director and chair of a global industry association for bulk export coal ports and terminals.

Mr Bonanno is currently serving directorships with:

- STL - Sugar Terminals Limited; and
- CQU - Central Queensland University: Member of the Strategic Planning and Projects Committee, University Council.

Chair – Audit and Risk Committee (appointed ARC Chair 24 October 2019).

Mr Peter Russo

MAICD

Mr Peter Russo has over 40 years of experience in sugarcane growing and milling.

Working in a farming partnership with his two sons in the Childers region, Mr Russo is knowledgeable in all aspects of sugarcane farming and is particularly passionate about the adoption of innovative practices ranging from irrigation to land management to harvesting.

Mr Russo is Chairman of the Board of the Isis Central Sugar Mill and has served on the Board since 1990. Mr Russo has served on various committees while on the Isis Central Sugar Mill Board and has also previously been a Board member of St Luke's Anglican School, Bundaberg.

Mr Russo is currently serving directorships with:

- Isis Central Sugar Mill Co Ltd; and
- PNR Nuts Pty Ltd.

Member – People, Performance and Remuneration Committee.



Sugar Research Australia Limited

ABN 16 163 670 068

Brisbane Office 50 Meiers Road, Indooroopilly QLD 4068 Australia

Postal Address PO Box 86 Indooroopilly QLD 4068 Australia

T 07 3331 3333

E sra@sugarresearch.com.au