TWENTY EIGHTH ANNUAL GENERAL MEETING

Minutes of the Twenty Eighth Annual General Meeting

held in the Nexus Room, Level 1, Pullman at Sydney Olympic Park, Olympic Boulevarde Homebush
on Tuesday 25th November 2025, commencing at 10:00am

1. Attendance

Directors (7):

Peter McBride ..... Chair	Diana D'Ambra AM ..... Director	Stephen Pellizzer ... Director
Caroline Pisciuneri ..... Director	Robyn Scott ..... Director	Daniel Stone ..... Director
Carlo Trimboli ..... Director		

SML Senior Managers (8):

Anthony Boyd ..... Chief Executive Officer	Andrew Bauer ..... Chief Financial Officer
Rachel Goh ..... Head of Retail Markets	Asha Pomery ..... Head of CEM
Samantha Seaton ..... Company Secretary	Kiri Tamapua ..... Head of People & Culture
Shailendra Tripathi ..... Head of Safety	Amber Worley ..... Acting Head of Property

SML Staff (6):

Peter Bayliss ..... Communications Manager	Isabella Carabetta ..... Campaign Coordinator
Leighton Freney ..... WHS Manager	Winnie Huang ..... People & Culture Business Partner
Treesha Jayasundara ..... Finance Manager	Adrian LaCava ..... Operations Manager

Visitors (7)

Amy Wong ..... Automic Group	Julie Pham ..... Automic Group
Samantha Soundara ..... Automic Group	Meegan George ..... Freshmark
Nicole Gonzalez ..... Grant Thornton	Alissa Favotto ..... Grant Thornton
Effie Stefos ..... Theia Advisory Pty Ltd	

Shareholders

A total of **31** voting Shareholders (excluding Director Shareholders) were present at the meeting representing **13.12 million** equity entitlement votes, a total of 14 non-voting Shareholders were present.

59 valid proxy forms were received from Shareholders who were entitled to vote totalling **32.45 million** equity entitlement votes. This represented **18.9%** of the Company's total equity entitlements.

2. Apologies

Michael Simonetta – Director

3. Opening

The Chair, Peter McBride opened the meeting at 10.00 am and made an acknowledgement of country to the Wongal people of the Eora Nation, traditional custodians of the area and paid respect to the elders, past, present and emerging.

He then introduced the Directors and the Chief Executive Officer (CEO).

He also noted the presence of Ms Nicole Gonzalez from Grant Thornton, the Company's auditors and Ms Effie Stefos, from Theia Advisory Pty Ltd.

4. Quorum

Mr McBride advised the meeting a Quorum was present and called the meeting to order.

5. Proxies

Mr McBride noted 59 proxies had been received.

6. Notice of Meeting

Mr McBride noted that the Notice of Annual General Meeting 2025 had been circulated to all members and would be taken as read.

7. Rules & Procedure for the Meeting

The Chair advised the procedure for the meeting would be that the formal part of meeting which included the vote on the Resolution would be covered first, followed by General Business.

8. Minutes

The Minutes of the Sydney Markets Limited 27th Annual General Meeting of 26 November 2024 were taken as read and it was noted that the Minutes were made available on the SML AGM website prior to the meeting.

9. Chair's Address

The Chair shared with the shareholders his reflections on the previous lack of independence, proper governance and management of Sydney Markets Limited (SML). He acknowledged shareholder frustrations and thanked shareholders for their patience.

The Chair outlined future priorities of

- strengthening confidence in SML's direction
- improving operational excellence, and
- positioning SML for long term growth.

The Chair welcomed new Board Directors Michael Simonetta, Diana D'Ambra AM and Daniel Stone, as well as Anthony Boyd SML's CEO.

A focus on the future was encouraged ensuring SML's growth whilst balancing commercial opportunity, operational efficiency and community benefit. The shared imperative of safety and the collective responsibility of waste and site cleanliness was highlighted.

In closing, the Chair called for shareholder commitment to engage with the Board and the refreshed SML Management throughout the transformation journey. The deep cultural change ahead requires shareholder support and buy in.

10. CEO's Address

Anthony Boyd, CEO, shared his first impressions during his short time at the Markets. He acknowledged the 50-year anniversary of the Flemington site. Whilst his focus will be applied to market efficiency, improving operations and financial performance he also addressed the significance of the continued focus on safety and ESG.

The long-term priority will be to drive shareholder value. Future opportunities outweigh the challenges. The CEO is committed to listening, engaging openly and leading with purpose.

11. Resolution

The Chair introduced the business of the day, voting on the Resolution by way of a poll.

DIRECTORS' REMUNERATION

As required by Clause 10.10 of the Constitution, approval is sought for the total remuneration pool for Director Fees to be increased by the annualised CPI of 2.1% from $625,290 p.a. to $638,421 p.a. from 1 July 2025.

Resolution 1:
That the total remuneration pool for Directors be increased from $625,290 p.a. to $638,421 p.a. from 1 July 2025.

12. General Business

Having dealt with the formal business of the Notice of Meeting, the Chair **noted** the meeting would move on to General Business and opened the meeting for questions or comments from Shareholders.

A series of questions were again raised by Shareholders pertaining to tenant and operational concerns addressing several topics. These topics had been previously discussed at the two retail markets forums held earlier in November at which two Directors were in attendance.

The questions raised were addressed to and answered by the Directors and Management.

Robert Nugan from Fresh Produce Group Pty Ltd shared his desire for the shareholder general business questions to be related to company issues rather than operational and tenancy issues.

Shareholder questions were raised as follows

Promotion of Flower Market

Sal Russo of Old Northern Flowers raised the matter of promotion. He shared that the annual budget allocated to promotion is currently $3MIL. SML contributes $1.5MIL to this budget with the remainder collected from the promotion levy. With Paddy's, growers and flowers patronage declining and no promotional investment in the flower market, Sal Russo raised that nothing is currently being done to address promotion.

The Chair acknowledged the matter of percentage of marketing spend for the flower market. Effectiveness of spend is more important than percentage and SML is exploring this. He noted that SML currently has limited profitability. Once the waste costs are reduced SML can allocate more funds into marketing and promotion.

Warehouse rental revenue

David Taranto of Paddy's Hire Service addressed the meeting with the matter of warehouse rental revenue being low and below market referring to warehouse space rental income being less than half the rental revenue.

The CEO explained that this matter of warehouse rental revenue was currently being reviewed with reference to lease provisions and market warehouse revenues. The CEO referred to his address and his statements regarding leakage and the opportunity to improve revenue collection noting that changes and initiatives in revenue collection will be implemented in a strategic, considered and fair way.

Auditor

David Taranto of Paddy's Hire Service queried the Auditor for this financial year and whether the current auditors were retained when the historical discrepancies and anomalies were discovered of the previous CEO.

The Chair confirmed that Grant Thornton is the current auditor for this financial year. He addressed the query of auditor responsibility for reporting the discrepancies and anomalies by outlining that the Acting CFO discovered the historical discrepancies and anomalies and confirmed that Grant Thornton was not SML's auditor at that time. The Chair shared that Korda Mentha were engaged for the forensic investigation.

Warehouse I

David Taranto of Paddy's Hire Service raised the question regarding the current return on investment for Warehouse I and its vacancy?

The Acting Head of Property addressed the question and confirmed that Warehouse I is leased to Fresh Fruit Team and had been for a few months. The return on investment should be realised shortly.

Parramatta Road Project Status

David Taranto of Paddy's Hire Service raised a concern that NSW Housing Authority failed to declare that the front of the property along Parramatta Road site as a state significant site so there'll be no fast track. He raised the concern that SML had missed out.

The CEO responded by assuring shareholders that SML is fully engaged with the State government and local council on the Parramatta Road frontage project. Management is concurrently working on the significance of the site in collaboration with government and council as well as drafting a master plan to ensure a well-considered outcome for shareholders. SML has not missed out.

The Chair asked the shareholders whether there were any questions regarding the financial statements and no questions were asked.

OTHER MATTERS

No other matters were raised.

13. Close of Meeting

The Chair announced the results from the Resolution and that the motion was carried. He thanked all those present for their attendance and declared the meeting closed at 11:24am.

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CHAIR