

**ALS Limited**

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right solutions.  
right partner.

19 July 2022

Dear Shareholder,

**ANNUAL GENERAL MEETING 2022**

The 2022 Annual General Meeting of ALS Limited will be held at **10.00am (AEST) on Tuesday, 23 August 2022**. Due to the ongoing uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, the Meeting will be held as a hybrid meeting comprising a virtual meeting through the Lumi AGM software platform as well as an in-person meeting.

Shareholders can watch and participate in the Meeting using the online platform at <https://web.lumiagm.com/398798934> through a computer or mobile device. The ID number for the Meeting is: 398-798-934. More details relating to this can be found in the Online Voting User Guide available online at [www.alsglobal.com/en/investor-relations](http://www.alsglobal.com/en/investor-relations).

The meeting will cover the ordinary business transacted annually and any other business which may be brought before the Meeting in accordance with the Company's Constitution.

Shareholders will be asked to support several resolutions being put at the meeting, namely the re-election of Tonianne Dwyer and Siddhartha Kadia for three-year terms, adoption of the remuneration report, grant of performance rights to the Managing Director and CEO, Raj Naran and an increase in the fee pool for Non-Executive Directors.

Further information on these resolutions can be found in the Explanatory Notes section of the enclosed Notice of Meeting.

While shareholders can attend the Meeting in person, you are encouraged to participate online as the physical meeting will be subject to capacity limits and compliance with social distancing requirements. Your participation in the Meeting online is welcomed by Directors as it enables all Shareholders to view the Meeting live, ask questions and cast votes in the real time poll at the appropriate times during the Meeting. Shareholders should refer to the Notice of Meeting and Online User Guide for more information.

If you are unable to participate at the meeting, a proxy voting form is enclosed for your use. Online proxies and proxy voting forms must be received **no later than 10.00am AEST on Sunday 21 August 2022**.

Voting on all resolutions will be available during the meeting. Results of all resolutions will be published on the ASX shortly after the meeting.

Enclosed is a Shareholders Questions form which may be completed and sent back to the Company before the meeting.

I look forward to your participation at the Meeting.

Yours sincerely

**Bruce Phillips**  
Chairman

# Notice of Annual General Meeting 2022

The 71st Annual General Meeting of the shareholders of ALS Limited (**Company** or **ALS**) will be held at the **Pullman Brisbane King George Square Hotel, Cnr Roma and Ann Streets, Brisbane, Qld 4000** and online at [www.lumiagm.com](http://www.lumiagm.com) with meeting ID 398-798-934 at **10.00am (AEST)** on **Tuesday, 23 August 2022 (Meeting)**.

Due to the ongoing uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, the Meeting will be held as a hybrid meeting, comprising a virtual meeting through the Lumi AGM software platform as well as an in-person meeting.

Shareholders can watch and participate in the Meeting via the online platform by using:

- **Computer**, by entering the following URL in your browser: <https://web.lumiagm.com>
- **Mobile device or tablet**, by entering the following URL in your browser: <https://web.lumiagm.com>

The meeting ID for the Meeting is: 398-798-934

Your **username** is your Boardroom Voting Access Code (which can be located on the back of your Voting Form or on your notice of meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

If you have been nominated as a third party proxy, or for any enquiries relating to virtual participation, please contact the Company's share registry on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia).

Shareholders will be able to log in to the online platform from 9.00am (AEST) on the date of the Meeting.

Further information on how to participate virtually is set out in this Notice of Meeting and in the Online Voting User Guide available online at [www.alsglobal.com/en/investor-relations](http://www.alsglobal.com/en/investor-relations).

***While shareholders can attend the Meeting in person, shareholders are encouraged to participate online as detailed above as the physical meeting will be subject to capacity limits and compliance with social distancing requirements. Given the continuing challenges posed by COVID-19, it is requested that members wishing to attend the AGM in person follow the public health directions in force at the date of the Meeting, and as determined by the Queensland State Government. Only shareholders or their appointed proxies and attorneys will be allowed to ask questions in person and online and no refreshments will be served. If it becomes necessary to make further alternative arrangements for holding or conducting the Meeting (including changing to a virtual format) as a result of the government guidance, the Company will ensure that shareholders are given as much notice as possible. Further information will be made available on the Company's website at [www.alsglobal.com/en/investor-relations](http://www.alsglobal.com/en/investor-relations) or the ASX.***

## BUSINESS OF THE MEETING

1. **Presentations by the Chairman and Managing Director/CEO.**
2. **Re-election of Directors**

- i. To consider and, if thought fit, to pass the following ordinary resolution:

*"That Tonianne Dwyer, a non-executive Director retiring in accordance with clause 63.4 of the Company's Constitution, who offers herself for re-election and being eligible for election, be re-elected as a non-executive Director of the Company."*

- ii. To consider and, if thought fit, to pass the following ordinary resolution:

*"That Siddhartha Kadia, a non-executive Director retiring in accordance with clause 63.4 of the Company's Constitution, who offers himself for re-election and being eligible for election, be re-elected as a non-executive Director of the Company."*

### **3. Remuneration Report**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That the Remuneration Report contained in the Company's 2022 Annual Report in respect of the financial year ended 31 March 2022, be adopted."*

*(This resolution is advisory only and does not bind the directors or the Company)*

*(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)*

### **4. Reinsertion of Proportional Takeover Approval Provisions**

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That the Company's Constitution be amended by reinserting clause 25 and any related definitions in the form set out in the Explanatory Notes accompanying this Notice of Meeting."*

*(This special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution)*

### **5. Increase in Fee Pool for Non-Executive Directors**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That, in accordance with Rule 10.17 of the ASX Listing Rules and clause 66.1 of the Company's Constitution, the aggregate maximum amount of fees available to be paid by the Company to non-executive directors each financial year (inclusive of Superannuation) be increased by \$247,500 from \$1,650,000 to \$1,897,500 (inclusive of superannuation), effective from 23 August 2022"*

*(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)*

### **6. Grant of Performance Rights to the Managing Director/CEO**

To consider and, if thought fit, to pass the following ordinary resolution:

*"That, for the purposes of the Corporations Act 2001 (Cth) and ASX Listing Rules (including ASX Listing Rule 10.14), and for all other purposes, approval is hereby given for the grant of 166,938 Performance Rights (incorporating the right to acquire shares in the Company) to the Managing Director and CEO, Raj Naran under the Company's Long Term Incentive Plan (LTIP), which is constituted and administered in accordance with the Rules of the LTIP, as described in the Explanatory Notes to this Notice of Meeting."*

*(Refer to Explanatory Notes for Voting Exclusions applying to this resolution)*

### **7. Approval of financial assistance**

To consider and, if thought fit, approve the following resolution as a special resolution:

*"That:*

*(a) for the purposes of sections 260A and 260B(2) of the Corporations Act 2001 (Cth), approval is given for MinAnalytical Laboratory Services Australia Pty Ltd ACN 146 875 774 (**MALSA**) to give financial assistance in connection with the acquisition by the Company of the ordinary shares in MALSA as described in the Explanatory Notes to this Notice of Meeting; and*

*(b) MALSA may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Notes to this Notice of Meeting."*

*(This special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution)*

### **8. Financial Statements and Reports**

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditor in respect of the financial year ended 31 March 2022.

## **OTHER BUSINESS**

To transact any other business which may legally be brought before the Meeting in accordance with the Company's Constitution.

The Explanatory Notes attached to this Notice are incorporated into and form part of this Notice. A detailed explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Notes.

By Order of the Board

Michael Pearson

Company Secretary

19 July 2022

## EXPLANATORY NOTES

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

### Item 2 - Re-election of Directors (Resolutions 1 and 2)

The ASX Listing Rules and clause 63 of the Company's Constitution provide that at each AGM, an election of directors must be held. As well, a director cannot serve more than three years without submitting themselves for re-election. The directors to retire are determined by length of time in office, with those having spent the longest time in office retiring. Each retiring director is eligible for re-election in accordance with ASX Listing Rules and the Company's Constitution.

At the Meeting, each of Tonianne Dwyer and Siddhartha Kadia, having held office as a non-executive director for a continuous period of three years since their re-election and election, respectively, to the Board, retires and, being eligible, offers themselves for re-election as a non-executive director of the Company.

The Nominations Committee and the Board have reviewed the performance of each of Tonianne and Siddhartha and are satisfied that they continue to bring valuable expertise and experience to the Board.

Having assessed the factors relevant to determining director independence under Recommendation 2.3 of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, 4th edition (**ASX CGPRs**), the Board considers each of Tonianne and Siddhartha as an independent Director.

Their respective details are:

#### **TONIANNE DWYER**



**B Juris (Hons), LLB (Hons), GAICD**

**Independent Non-Executive Director Age 59**

Tonianne Dwyer was appointed a non-executive director of the Company on 1 July 2016. She has significant experience as a company director and executive working in finance, corporate strategy and mergers and acquisitions across a variety of sectors and international markets.

She is an internationally experienced independent company director, having had a 25-year executive career in investment banking during which she held roles with Hambros Bank Limited and Societe General in the UK and Europe.

Tonianne currently holds non-executive directorships on ASX-listed companies OZ Minerals Limited (appointed March 2017), DEXUS Property Group and DEXUS Wholesale Property Fund (retiring October 2022) and Incitec Pivot Limited (appointed May 2021). She is also a Deputy Chancellor of the Senate of the University of Queensland and is on the Board of the Sir John Monash Foundation.

She is a Chair of the People Committee and a member of the Sustainability and Innovation Committee and the Nomination committee.

#### **Recommendation**

*Having received an acknowledgement from Tonianne Dwyer that she has sufficient time available to carry out the duties of a Director of the Company, and the required mix of skills and experience required by the Board, each of your directors (other than Tonianne Dwyer who is seeking re-election) recommends you vote in favour of the re-election of Tonianne Dwyer as a non-executive director of the Company.*

*The Chairman of the Meeting intends to vote all 'open' proxies in favour of this resolution.*

#### **SIDDHARTHA KADIA**



**PhD, MS (Biomedical Engineering), BE (Electronics)**

#### **Independent Non-Executive Director Age 52**

Siddhartha Kadia was appointed a non-executive director of the Company on 15 January 2019. Siddhartha was formerly President and CEO of EAG Laboratories, a global scientific testing company headquartered in San Diego. He has also been a Director of USA-listed companies Newport Corporation (NSDQ: NEWP) and Volcano Corporation (NSDQ: VOLC). Prior to EAG, Siddhartha served as President of the Life Sciences Division at Life Technologies Corporation (NSDQ: LIFE), a publicly traded Life Sciences tools

company. Siddhartha was also a management consultant at McKinsey & Company where his work focused on various life sciences and healthcare related engagements. He is currently a Non-Executive Director of BioSkrby Inc, Nuvasive, Inc (appointed February 2021) and other US-based companies including Isoplexis, ATS (Applied Technical Services) Sequester and Berkely Lights until his appointment as CEO in March 2022.

Siddhartha has a PhD in Biomedical Engineering from Johns Hopkins School of Medicine. Siddhartha has lived and worked in the US, Japan, China and India and has more than 20 years of international experience as a company director, executive and technical leader in the Life Sciences and TIC (testing, inspection and certification) sectors.

He is a member of the Sustainability and Innovation Committee, the People Committee and the Nomination committee.

### **Recommendation**

*Having received an acknowledgement from Siddhartha Kadia that he has sufficient time available to carry out the duties of a Director of the Company, and the required mix of skills and experience required by the Board, each of your directors (other than Siddhartha Kadia who is seeking re-election) recommends you vote in favour of the re-election of Siddhartha Kadia as a non-executive director of the Company.*

*The Chairman of the Meeting intends to vote all 'open' proxies in favour of this resolution.*

### **Item 3 - Remuneration Report (Resolution 3)**

Section 250R of the Corporations Act 2001 (Cth) (**Corporations Act**) requires listed companies to put to their shareholders a resolution to adopt the Remuneration Report as set out on pages 27 to 57 of the Company's Annual Report.

The Remuneration report sets out the Board's policies for director and executive remuneration, including discussion of the relationship of remuneration to the Company's performance and other information required by the Corporations Act.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on this report.

### **Recommendation**

*Each of your directors recommends you vote in favour of adoption of the Remuneration Report.*

*The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.*

### **Item 4 - Reinsertion of Proportional Takeover Approval Provisions (Resolution 4)**

Clause 25 of the Company's Constitution currently contains provisions which deal with proportional takeover bids for shares in the Company.

A proportional takeover bid is an off-market takeover offer to buy only a specified proportion of each shareholder's shares in the bid class. The provisions in clause 25 are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company by prohibiting registration of transfers of shares acquired under the takeover bid unless shareholders pass a resolution approving the bid or a resolution is taken to have been passed.

Under section 648G of the Corporations Act (and clause 25 of the Constitution), the proportional takeover provisions must be renewed every 3 years or they will cease to have effect. The provisions were last reinserted by shareholders at the 31 July 2019 Annual General Meeting and will expire prior to the Meeting. The Board considers that it is in the best interests of the Company's shareholders to include the proportional takeover provisions in the Constitution and shareholders are therefore asked to consider a resolution to reinsert the provisions in the Constitution. If reinserted, the provisions will be in identical terms to the existing clause 25 and the related definitions in clause 1.1 of the Constitution (as set out in **Schedule 2** attached to this Notice).

### **Effect of reinserting proportional takeover provisions**

The effect of reinserting the provisions will be:

- if a proportional takeover offer is received, the Directors are required to convene a meeting of shareholders to vote on a resolution to approve the offer. That meeting must be held at least 15 days before the offer closes;
- a simple majority of shares voted at the meeting i.e. at least 50% of the votes cast, excluding the shares of the offeror and its associates, is required for the resolution to be passed;
- if no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved (*Note: the Directors breach the Corporations Act if they fail to ensure the approving resolution is voted on*);
- if the resolution is rejected, the registration of any transfer of shares resulting from the proportional offer will be prohibited and, under the Corporations Act, the offer will be ineffective; and
- if the resolution is approved, the relevant transfers of shares will be registered provided they comply with the other provisions of the Constitution.



The proportional takeover approval provisions do not apply to full takeover offers and, if reinserted, will expire after 3 years, unless renewed by shareholders by special resolution.

### **Reasons for reinserting the provisions**

The Board considers that shareholders should have the opportunity to vote on a proposed proportional takeover bid.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority position and without shareholders having the opportunity to dispose of all of their shares, so that shareholders could be at risk of being left as part of a minority interest in the Company.

This could place shareholders under pressure to accept the bid. If the Constitution includes these proportional takeover provisions, it will minimise this risk to shareholders by permitting shareholders in general meeting to decide whether a proportional takeover bid should be permitted to proceed.

### **Present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

### **Review of the advantages and disadvantages of the proportional takeover provisions during the period it was in effect previously**

The potential advantages and disadvantages of the proportional takeover provisions for the Directors and shareholders are set out below. There has not been any proportional takeover bid during the period that the provisions were in effect previously.

### **Potential advantages and disadvantages for the Directors and shareholders of the Company associated with proportional takeover provisions**

#### **Advantages**

- Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover offer;
- Ensures that all shareholders will have an opportunity to study a proportional takeover offer and then attend or be represented by proxy at a meeting of shareholders called specially to vote on the offer;
- Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid; and
- Likely to encourage any proportional bid to be structured so as to be attractive to a majority of shareholders.

### **Disadvantages**

- May discourage proportional takeover bids for the Company;
- May as a result reduce any 'takeover speculation' element in the Company's share price or deny shareholders the opportunity of selling some of their shares at a premium; and
- May restrict the ability of individual shareholders to deal freely with their shares in some circumstances.

### **Recommendation**

*The Board considers that it is in the interests of shareholders to have a continuing right to vote on any proportional takeover and recommends you vote in favour of reinserting the proportional takeover provisions in the Constitution at the Meeting.*

*The Chairman of the Meeting intends to vote all 'open' proxies in favour of this resolution.*

Note: A copy of the Company's Constitution is available for review on the Company's website at [www.alsglobal.com](http://www.alsglobal.com) under the Corporate Governance Section.

### **Item 5 - Increase in Fee Pool for Non-Executive Directors (Resolution 5)**

Clause 66.1 of the Company's Constitution and ASX Listing Rule 10.17 provide that the non-executive directors may be remunerated for their services from a maximum aggregate sum determined from time to time by the Company in general meeting. The maximum aggregate sum is to be divided among the non-executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally and is deemed to accrue from day to day.

In accordance with clause 66.1 of the Company's constitution and ASX Listing Rule 10.17, it is proposed to that the maximum aggregate remuneration which may be paid to the Company's non-executive directors be increased by \$247,500 to \$1,897,500 (including superannuation) a year effective from 23 August 2022.

The reasons for the proposed increase are outlined below.

The current maximum aggregate remuneration limit of \$1,650,000 for non-executive directors was approved at the Company's AGM on 1 August 2018, 4 years ago. In the 2022 financial year on an annualised basis, the remuneration for non-executive directors was approximately \$1,348,917 or 81.75% of the current fee pool (as detailed in the Remuneration Report).

The Board currently consists of six (6) non-executive and one executive director. The Board is seeking an increase to the current cap for the purpose of increasing by one (1) person the size of

the Board and to allow it strategic flexibility in succession planning. In particular, to allow for overlapping terms of non-executive directors and the future appointment of more globally diverse Board members.

The Board is of the view that the proposed increase to non-executive directors' remuneration is commensurate with market remuneration paid to non-executive directors at equivalent ASX listed companies in terms of growth and market capitalisation and is necessary for the Board to be able to retain and attract appropriately qualified Australian and internationally based non-executive directors to oversee the Company's increasingly global business and strategic direction.

Since the last increase to the non-executive directors' fee pool at the 2018 AGM, the Company has continued to expand its operations. This combined with the results of the benchmarking review undertaken by the Board showing the current fees of ALS directors to be below the market average for a company of its size, suggests that a 15% increase to the non-executive directors' fee pool is reasonable.

In accordance with ASX Listing Rule 10.17 the Company confirms that no securities have been issued to a non-executive director under Listing Rule 10.11 or Listing Rule 10.14 with the approval of shareholders at any time in the preceding three (3) years.

### Recommendation

*The Directors abstain from making a recommendation in relation to the resolution.*

*The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.*

### Item 6- Grant of Performance Rights to the Managing Director/CEO (Resolution 6)

#### Managing Director/CEO participation in LTI Plan

As Managing Director and CEO, Raj Naran, is entitled to participate in the Company's Long-Term Incentive Plan (**LTIP**) and to receive up to 150% of total fixed remuneration (**TFR**) (or US\$1,060,900) in value of Performance Rights under the LTIP, with vesting dependent on achievement of the EPS, TSR, ROCE and EBITDA performance hurdles detailed below, measured over a three-year period.

The Board is seeking approval of shareholders for the issue of 166,938 Performance Rights (being US\$1,591,350 in value) under the LTIP for the purposes of all applicable requirements under the Corporations Act and ASX Listing Rules, including ASX Listing Rule 10.14.

#### Basis of LTIP grant

Raj Naran's Performance Rights offer this year is 166,938 Performance Rights (US\$1,591,350 in value, equivalent to AUD\$2,124,463) under the Company's LTIP, being the maximum potential allocation under the LTIP in relation to his total remuneration package for 2022-23.

The number of Performance Rights proposed to be granted to Raj Naran was determined based on the volume weighted average price (**VWAP**) of shares in the Company calculated over the 10 trading days following the date of announcement of the final full year audited results on 25 May 2022, being AUD\$12.726. The USD currency amount was converted to Australian dollars during the allocation process. The exchange rate used was the mid-market rate as at 31 March 2022, being USD/AUD \$0.74906.

Raj will receive the Performance Rights at no cost to him.

Performance Rights will vest dependent on the Company meeting or exceeding its performance hurdles during the specified three-year performance period of 1 April 2022 to 31 March 2025. The basis of the grant to Raj Naran is as follows:

Twenty five percent (25%) of the Performance Rights are subject to an Underlying Earnings per Share (**EPS**) measurement, twenty five percent (25%) are subject to an Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) margin measurement, twenty five percent (25%) of the Performance Rights are subject to a Total Shareholder Return (**TSR**) measurement and twenty five percent (25%) are subject to a Return on Capital Employed (**ROCE**) measurement.

The performance hurdles and vesting proportions for each measure that will apply to the grant of Performance Rights this year are as follows:

Compound annual diluted Underlying EPS growth	Proportion of performance rights that may be exercised if Underlying EPS growth hurdle is met
Less than 8% per annum	0%
Between 8% and 12% per annum	Straight line vesting between 12.5% and 25% of total grant
12% or higher per annum	25% of total grant

Underlying EBITDA margin of ALS relative to Underlying EBITDA margin of comparator peer companies	Proportion of performance rights that may be exercised if Underlying EBITDA hurdle is met
Less than the 50 <sup>th</sup> percentile	0%
Between the 50 <sup>th</sup> and 75 <sup>th</sup> percentile	Straight line vesting between 12.5% and 25% of total grant
75 <sup>th</sup> percentile or higher	25% of total grant

The Underlying EBITDA margin measurement is contingent upon performance of the Company against a group of comparator peer companies, which include:

Bureau Veritas (France), Eurofins (France), Intertek (UK), SGS (Switzerland), Mistras (USA) and Applus (Spain) and Team Inc (USA)

TSR of ALS relative to TSR of companies in ASX 100 Index over the performance period	Proportion of performance rights that may be exercised if TSR hurdle is met
Less than the 50 <sup>th</sup> percentile	0%
Between 50 <sup>th</sup> percentile and 75 <sup>th</sup> percentile	Straight line vesting between 12.5% and 25% of total grant
75 <sup>th</sup> percentile or higher	25% of total grant

The TSR measurement is contingent upon performance of the Company against companies comprising the ASX 100 Index at the start of the performance period.

ROCE Performance (3-year average)	Proportion of performance rights that may be exercised if ROCE hurdle is met
Below 14.2%	0%
Between 14.2% and 19.2%	Straight line vesting between 0% and 25% of total grant
At or above 19.2%	25% of total grant

The respective ROCE thresholds are set at 4% and 9% above the March 2022 Weighted Average Cost of Capital (**WACC**) of 10.2%<sup>(1)</sup>.

ROCE is calculated as Underlying Earnings before Interest and Tax (**EBIT**) over the three (3) year performance period divided by Capital Employed expressed as a percentage.

Capital Employed = Total Shareholders' Equity + Net Debt (the sum of the simple averages of the balances at the beginning and end of each year during the performance period<sup>(2)</sup>).

(1) Based on March 2022 Pre-tax Nominal WACC (midpoint).

(2) If material funding transactions (e.g. significant additional borrowings, equity issuances or asset impairments) occur such that the simple average for any year during the performance period is not representative of capital actually employed, the average capital employed for the year may be adjusted for the effect of these transactions.

### Treatment of Performance Rights on cessation of employment

The LTIP Rules provide that all unvested Performance Rights will lapse in the event of an employee's resignation or termination for cause. In all other circumstances and at the discretion of the Board, a number of Performance Rights, calculated in accordance with the proportion of the LTIP performance period worked, will remain on foot, and will vest at the end of the performance period, subject to satisfaction of the original performance conditions and any applicable holding lock. The remaining unvested Performance Rights will lapse on the employment cessation date. The LTIP Rules further provide that the Board has an overriding discretion to adjust LTIP vesting outcomes.

### Change of control

Upon a change of control event e.g. company takeover, the Performance Rights vest as follows: if within first six months of the performance period - zero of the Performance Rights vest; from six months onwards - 100% of the Performance Rights vest.

### No hedging

Participants are not allowed to enter into any hedging arrangements in relation to any unvested Performance Rights.

### Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of 166,938 Performance Rights to Raj Naran under the LTIP falls within Listing Rule 10.14.1 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.



Resolution 6 seeks the required shareholder approval to the proposed issue of 166,938 Performance Rights to Raj Naran under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the issue.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue and it is intended that all of Mr Naran's award will be provided in cash.

#### Other required information (per ASX Listing Rule 10.15)

As outlined in the following table, the Managing Director and CEO, Raj Naran, has previously been granted 601,273 Performance Rights. Such grants were approved by shareholders at the Company's 2021, 2020, 2019, 2018 and 2017 AGMs, respectively, and were made to Raj Naran at no cost to him.

Grant Date	No. of Performance Rights granted	Issue price used to determine no. of Performance Rights granted	Performance Rights that vested
28 July 2021	112,436	AUD12.403	-
29 July 2020	144,743	AUD7.22	-
31 July 2019	123,359	AUD7.06	123,359
1 August 2018	103,725	AUD7.53	100,924 (balance lapsed)
20 July 2017	117,010	AUD6.71	87,289 (balance lapsed)

Raj Naran's current total remuneration package for the year ended 31 March 2023 comprises the following:

- TFR of USD\$1,060,900 (inclusive of company retirement plan contributions);
- short-term incentive cash component, at target, of up to 70% of TFR being USD\$742,630;
- short-term incentive deferred equity component if certain financial outperformance stretch targets are achieved and service conditions met of 50% of the at target short term cash incentive component, being USD\$371,315;

- a long-term equity incentive component at target of up to 150% of TFR being USD\$1,591,350; and
- travel allowance package of USD\$100,000.

Full details of Raj Naran's remuneration are set out in the Remuneration Report as set out on pages 27 to 57 of the Company's Annual Report.

The Company has chosen to issue the Performance Rights to Raj Naran for the following reasons:

- to focus on the long term outcomes required by the Board;
- to align Mr Naran's reward with shareholders' outcomes by payment in equity;
- to encourage teamwork through measurement of ALS Group level performance hurdles;
- the LTIP forms a key element of the Company's incentive and retention strategy for key executives, including Raj Naran as the Managing Director and CEO; and
- the issue of Performance Rights to Raj Naran provides an incentive to satisfy performance hurdles over a three year period which are measured across multiple factors important to shareholder value, and provide a counter balance for any tendency to focus on short term outcomes.

By virtue of the above, the Board considers that Raj Naran's participation in the LTIP is a critical mechanism by which to incentivise performance in line with shareholder interests.

The fair value of the Performance Rights proposed to be issued to Raj Naran will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Mr Naran is deemed to have received his offer to participate in the LTIP.

The fair value is calculated using Binomial Tree (EPS, EBITDA and ROCE hurdles) and Monte Carlo Simulation (TSR hurdle) valuation methodologies and typically includes the following inputs:

- Share Price - the share price of the Company on the grant date (noting that the grant of the Performance Rights for Mr Naran has not occurred and is not yet known);
- Volatility - the expected annual volatility of the share price of the Company over the vesting period;
- Risk-free rate - generally, the yield on Australian Government bonds with a term equal to the term of the Performance Rights being valued;

- Time to Maturity - the period of time from the grant date to the expected exercise of the Performance Rights; and
- Dividend yield - the expected ratio of annual dividends to share price over the term of the Performance Rights.

The fair value of Performance Rights issued to Mr Naran in previous years is detailed at page 56 in table 24 of the Company's Annual Report.

Raj Naran as Managing Director and CEO is the only director eligible to be granted Performance Rights under the LTIP. No other person who requires approval to participate in the LTIP under Listing Rule 10.14 has been or will be issued with Performance Rights until such approval is obtained.

Mr Naran is also subject to a minimum shareholding requirement equivalent to 100% of his TFR. He is required to fulfil this shareholding requirement within a five year period.

No loans will be granted to Raj Naran in relation to his participation in the LTIP.

Performance Rights do not carry any dividend or voting rights prior to vesting.

Shares allocated on vesting of Performance Rights will rank equally with shares in the same class.

A summary of the material terms of the LTIP is set out in **Schedule 1** attached to this Notice.

Details of any Performance Rights issued under the LTIP (and shares issued upon their vesting) will be published in each annual report of the Company relating to the period in which they have been issued, together with a note that approval of the issue was obtained under Listing Rule 10.14.

Additional persons:

- who become entitled to participate in the LTIP after this resolution is approved;
- who were not named in this Notice of Meeting; and
- who are directors of the Company, associates of a director of the Company or persons to whom ASX considers this criteria should apply,

will not participate in the LTIP unless approval is obtained under Listing Rule 10.14.

Allocation of Performance Rights to Raj Naran will be made no later than 3 years after the date of the Meeting.

This item is not a resolution to grant any Performance Rights to Raj Naran. It is an authority for the Board of the Company to grant the Performance Rights.

### **Recommendation**

*Each of your directors (other than Managing Director, Raj Naran, who is not entitled to vote) recommends the approval of the grant of equity-based performance rights to Raj Naran.*

*The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.*

### **Item 7 - Approval of financial assistance (Resolution 7)**

Resolution 7 relates to the Company's acquisition in December 2021 of MinAnalytical Laboratory Services Australia Pty Ltd ACN 146 875 774 (**MALSA**), as announced to the ASX on 17 December 2021.

#### *Background*

The Company and the majority of its subsidiaries are parties to a number of bilateral loan agreements with external lenders, under which certain debt facilities are provided to the Company and some of its subsidiaries. These loan agreements are subject to a common terms agreement dated 12 May 2021 (**Common Terms Agreement**) (together with the loan agreements, the **Finance Documents**).

Funds drawn under the Finance Documents were used in part to fund the acquisition of MALSA.

The Company has the ability to add any of its subsidiaries as a borrower or a guarantor of those debt facilities (subject to satisfaction of certain conditions) and would like the flexibility to add MALSA as a party to the Common Terms Finance Documents in either of those capacities. By acceding MALSA to the Finance Documents, this will provide the Company with greater flexibility to structure its lending arrangements and assist the Company with managing compliance with its undertakings to the lenders (which includes a requirement to have a minimum number of subsidiaries as guarantors, by reference to assets and earnings of the group).

If the Company does decide to accede MALSA to the Finance Documents, this will result in MALSA becoming a guarantor of all debt incurred under the Finance Documents (**Additional Guarantor**), which could include the debt used to fund the acquisition of its shares.

#### *The financial assistance rules*

Under section 260A(1) of the Corporations Act a target company may only provide financial assistance in connection with transactions like the acquisition of MALSA where certain conditions have been met (one of which is approval by shareholders under section 260B of the Corporations Act). MALSA becoming an Additional Guarantor will be financial assistance for these purposes (as it would be giving a guarantee

of the debt used to fund the acquisition of its shares).

Accordingly, the directors of MALSA and the Company believe it is prudent to obtain the approval of the shareholders of MALSA and the shareholders of the Company under section 260B of the Corporations Act.

Resolution 7 seeks the approval of shareholders of the Company, pursuant to section 260B(2) of the Corporations Act, for financial assistance to be provided by MALSA (i.e. MALSA becoming a guarantor of the all debt incurred under the Finance Documents, which could include the debt used to fund the acquisition of its shares).

#### *Reason for financial assistance*

The reason for the giving of the financial assistance described above is to provide the Company with greater flexibility to structure its lending arrangements and to assist the Company with managing compliance with its undertakings to the lenders (which includes a requirement to have a minimum number of subsidiaries as guarantors, by reference to assets and earnings of the group).

If shareholder approval is not obtained the Company will not be able to accede MALSA as a borrower or a guarantor to the Finance Documents.

#### *The proposed financial assistance*

By becoming an Additional Guarantor MALSA will:

- (a) unconditionally and irrevocably guarantee the repayment of any amounts owing under the Finance Documents; and
- (b) give the indemnities, undertakings, representations and warranties to which the other guarantors has provided and continues to provide to the financiers.

#### Effects of the financial assistance

The Company and the majority of its subsidiaries are already guarantors under the Common Terms Agreement and accordingly are already guaranteeing amounts due under the Finance Documents. Therefore, the giving of the guarantee and indemnity by MALSA is unlikely to have any adverse effect on the Company in any material respect.

The impact of the financial assistance on MALSA's balance sheet, future profits, future cash flows and MALSA's ability to pay its creditors all relate to the guarantee and indemnity to be provided by MALSA under the Common Terms Agreement. If the Company or any applicable subsidiary of it defaults under the Finance Documents, a lender may decide to make a demand under guarantee and indemnity, whereby MALSA will be liable for the outstanding amounts under the Finance Documents.

The directors of the Company do not currently have any reason to believe that the Company (or any applicable subsidiary) is likely to default in its obligations under the Finance Documents

The advantages for the Company and the Group (including MALSA) include providing the Company with greater flexibility to structure its lending arrangements and to assist the Company with managing compliance with its undertakings to the lenders (which includes a requirement to have a minimum number of subsidiaries as guarantors, by reference to assets and earnings of the group).

The directors of the Company believe the proposed financial assistance is in the interests of the Company and MALSA for the reasons set out above.

#### Approval of financial assistance

Resolution 7 is a special resolution and will be passed if 75% of the votes cast by securityholders are in favour of the resolution.

#### Notice to ASIC

Copies of the notice to members of the proposed resolution and this explanatory statement were lodged with the Australian Securities and Investments Commission before being sent to the members, in accordance with section 260B(5) of the Corporations Act.

#### Disclosure of information

The directors consider that this explanatory statement contains all material information known to the Company that could reasonably be required by members in deciding how to vote on the proposed resolution, other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its members.

#### **Recommendation**

*Each of your directors recommends you vote in favour of the resolution.*

*The Chairman of the Meeting intends to vote all 'open' proxies (where the Chairman has been appropriately authorised) in favour of this resolution.*

#### **Item 8 Financial Statements and Reports**

Section 317 of the Corporations Act requires the Company to lay its Financial Report, the Directors' Report and the Auditor's Report for the last financial year before the Annual General Meeting.

There is no requirement for the Financial Statements and Reports (excluding the Remuneration Report) to be formally approved by shareholders.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions on

these reports and on the business, operations and management of the Company. The Company's external auditor, EY, will be in attendance to respond to questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

## ENTITLEMENT TO VOTE

For the purposes of the Meeting, the Board has determined, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, that a shareholder's voting entitlement will be taken to be the entitlement of that person as shown in the register of members as at **7.00pm (AEST) on Sunday, 21 August 2022**. Accordingly, those persons are entitled to attend and vote at the Meeting.

## VOTING EXCLUSIONS

The Corporations Act and the ASX Listing Rules require that voting restrictions apply to the Company's key management personnel (**KMP**) and their closely related parties on several of the resolutions to be considered at the meeting. These voting exclusions are described below:

### Item 3 - Remuneration Report

A vote must not be cast, and the Company will disregard any votes cast, on the resolution proposed in item 3 (**Resolution 3**) by or on behalf of a member of the KMP for the ALS Limited consolidated group (**ALS Group**) (and their closely related parties) in any capacity, including as a proxy if their appointment does not specify the way in which the proxy is to vote.

However, a vote can be cast, and the Company will not disregard a vote as a result of these restrictions if it is cast by the Chair of the meeting as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the KMP.

### Item 5 - Increase in Fee Pool for Non-Executive Directors

The Company will disregard any votes cast in favour of the resolution proposed in item 5 (**Resolution 5**) by or on behalf of any director of the Company or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction

given to the Chair to vote on Resolution 5 as the Chair decides; or

- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 5 as a proxy by any member of the KMP (and their closely related parties) if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair of the meeting as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

### Item 6 - Grant of Performance Rights to the Managing Director/CEO

The Company will disregard any votes cast in favour of the resolution proposed in item 6 (**Resolution 6**) by or on behalf of Raj Naran or any of his associates.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on Resolution 6; and



- the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast, and the Company will disregard any votes cast on Resolution 6 as a proxy by any member of the KMP (and their closely related parties) if their appointment does not specify the way in which the proxy is to vote, unless it is cast by the Chair of the meeting as undirected proxy for a person entitled to vote and the Chair has received express authority to exercise the proxy as the Chair sees fit even if Resolution 6 is connected directly or indirectly with the remuneration of a member of the KMP.

## PROXIES

1. A shareholder entitled to vote at the Meeting is entitled to appoint not more than two proxies to attend and vote at the Meeting on his or her behalf.
2. Where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.
3. A proxy need not be a shareholder of the Company.
4. It is not necessary to fill in the name of the person to be appointed proxy unless it is desired to appoint a person other than the Chairman.
5. If a shareholder appoints one (1) proxy only, that proxy is entitled to vote on a show of hands or on the taking of a poll.
6. Where a proxy and the shareholder both attend the meeting, the shareholder is not entitled to speak or vote, unless notice in writing of the revocation of the proxy's authority was received by the Chairman or at the place for deposit of proxies before the proxy exercises the right to speak or vote.

## DIRECT VOTING

1. Direct voting enables shareholders to vote on resolutions considered at the meeting by lodging their votes directly with the Company prior to the meeting.
2. Direct voting enables shareholders to exercise their voting rights without needing to attend the meeting or appoint a proxy.
3. A direct vote cast by a shareholder will be counted on a poll.
4. A shareholder who has cast a direct vote may attend the Meeting and vote, but their vote will cancel the direct vote, unless the

shareholder instructs the Company or the Company's securities registry otherwise.

## LODGEMENT OF VOTING FORM

The **Voting Form** (and a certified copy of the power of attorney or other authority (if any) under which it is signed) must be received by the Company's share registrar **no later than 10am (AEST) on Sunday, 21 August 2022 (being at least 48 hours before the Meeting)** at the address below or submitted electronically:

Boardroom Pty Limited  
GPO Box 3993, Sydney, NSW, 2001

Level 12, 225 George Street, Sydney, NSW,  
2000

Fax: +61 2 9290 9655

Lodge electronically by going online at:  
[proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au)

If you require an additional Voting Form, contact the Company's share registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), who will supply it on request.

Shareholders are encouraged to submit their Voting Forms online. If you wish to post a Voting Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.

## PARTICIPATING AND VOTING ONLINE DURING THE MEETING

Due to the ongoing uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, the Meeting will be held as a hybrid meeting, comprising a virtual meeting through the Lumi AGM software platform as well as an in-person meeting.

Participating in the Meeting online, enables shareholders to view the Meeting live, ask text-based and verbal questions and cast votes in the real time poll at the appropriate times during the Meeting.

Please note that only shareholders or their appointed proxies and attorneys may ask questions in person or online once they have been verified.

Please refer to the Online Voting User Guide on the Company's website at [www.alsglobal.com/en/investor-relations](http://www.alsglobal.com/en/investor-relations). The Online Voting User Guide will also be provided in your notice of meeting email.

Shareholders are also strongly encouraged to lodge their Voting Forms before the deadline listed above even if they are participating in the Meeting online. If you do not intend, or are unable to participate in, the Meeting, please lodge your Voting Forms before the deadline listed above.



## CORPORATE REPRESENTATIVES

Corporations are reminded that to enable a representative to vote on their behalf at the Meeting they must appoint a representative under section 250D of the Corporations Act. Alternatively, a valid Voting Form must be lodged at the above address or submitted electronically.

## POLL

Voting on all items will be determined by a poll at the Meeting. Shareholders not attending the Meeting may use the enclosed Voting Form or vote online before the deadline listed above.

## SHAREHOLDER QUESTIONS

Shareholders are able to submit written questions in advance of the Meeting. To submit a written question, please complete and return the accompanying form, or submit the question online, in accordance with the instructions on the form. The form must be received by the Company **no later than Tuesday 16 August 2022** (five business days before the meeting date). Questions should relate to matters that are relevant to the business of the meeting as outlined in the Notice of Meeting.

## WEBCAST

A copy of the meeting will be available on the Company's website at [www.alsglobal.com](http://www.alsglobal.com).

## RESULTS OF THE MEETING

Voting results will be announced on the Australian Securities Exchange (ASX) as soon as practicable after the Meeting and will also be made available on the Company's website at [www.alsglobal.com](http://www.alsglobal.com).

### Schedule 1

#### Summary of LTIP

Under the LTIP, the Board, at its discretion, may offer employees, including executive directors, conditional rights to acquire ordinary shares of the Company ("Performance Rights") or in jurisdictions where the securities or other legislation makes the issue of shares difficult, cash payments to an equivalent value ("Phantom Rights").

The Performance Rights will be granted, and ordinary shares allocated (or in the case of Phantom Rights, cash payments made) at no cost to the employees, if the Performance Rights vest. The LTIP is designed as a three-year rolling plan with participation being determined on an annual basis to ensure the plan is targeted at the appropriate employees.

The LTIP is aligned to shareholder interests as Performance Rights only vest if certain Earnings per Share ("EPS"), Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") margin, Total Shareholder Return ("TSR") and Return on Capital Employed ("ROCE") targets are achieved.

## Participation

The maximum eligibility in the LTIP for the FY23 offer is set detailed on page 28 of the Remuneration Report. The price used to determine an individual's allocation of Performance Rights will be the weighted average price of the Company's shares during the 10 trading days following the date of announcement of the final full year results (i.e. end of May) for the financial year preceding the period to which the grant of Performance Rights relate (although an alternative calculation measure may be undertaken if unusual circumstances arise to deem this calculation inappropriate).

Subject to any applicable 'good leaver' provisions in the LTIP Rules, the employee must be employed in the ALS Group on the vesting date to be eligible for allocation of the shares (subject to EPS, EBITDA margin, TSR and ROCE performance criteria being met).

Employees will not be allowed to enter into any hedging arrangements in relation to any unvested Performance Rights.

Effective FY22, Executive KMPs are subject to a mandatory minimum shareholding requirement which they have five years to accumulate and are required to maintain during active employment.

### Schedule 2

#### Definitions in clause 1.1:

**Approving Resolution Deadline** in relation to a Proportional Takeover Bid means the day that is the fourteenth day before the last day of the Bid Period.

**Bid Class** has the same meaning as in the Corporations Act.

**Bidder** has the same meaning as in the Corporations Act.

**Bid Period** has the same meaning as in the Corporations Act.

**Proportional Takeover Bid** has the same meaning as in the Corporations Act.

**Securities Exchange** has the same meaning given to the term "financial market" in the Corporations Act.

#### 25 Proportional Takeover Bid

25.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid is prohibited unless a resolution approving the Proportional Takeover Bid is passed at a General Meeting of those persons entitled to vote on the resolution PROVIDED THAT at such General Meeting the proportion that the number of votes in favour of the resolution bears to the total number

of votes on the resolution shall be greater than the one half of such total votes.

25.2 For the purposes of clause 25.1, “the persons entitled to vote” on the resolution are all those persons (other than the Bidder under the Proportional Takeover Bid or a person associated with the Bidder) who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Bid Class Shares. Each person entitled to vote has one vote for each Bid Class Share held.

25.3 Any General Meeting held for the purposes of clause 25.1 is to be held in accordance with the provisions of this Constitution but subject to relevant requirements for the time being of the Corporations Act.

25.4 If a resolution to approve the Proportional Takeover Bid is voted on in accordance with this clause, before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

(a) the Bidder; and

(b) each relevant Securities Exchange, a written notice stating that a resolution to approve the Proportional Takeover Bid has been voted on and whether it was passed or rejected.

25.5 If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the Proportional Takeover Bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

25.6 In accordance with the Corporations Act, this clause 25 will automatically cease to have effect at the end of three (3) years from the date of the adoption of this clause unless the Company by special resolution resolves to renew this clause.



#### All correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax** +61 2 9290 9655
- 💻 **Online** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am AEST on Sunday 21 August 2022.**

### 🖥 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1:** VISIT [www.votingonline.com.au/alsagm2022](http://www.votingonline.com.au/alsagm2022)

**STEP 2:** Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

**STEP 3:** Enter your Voting Access Code (VAC):



Scan QR Code using smartphone  
QR Reader App

**PLEASE NOTE:** For security reasons it is important you keep the above information confidential.

### TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

#### SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

#### SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the Securityholder.

**Joint Holding:** where the holding is in more than one name, all the Securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. **Please indicate the office held by signing in the appropriate place.**

#### LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **10:00am AEST on Sunday 21 August 2022**. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** [www.votingonline.com.au/alsagm2022](http://www.votingonline.com.au/alsagm2022)
- 📱 **By Smartphone** Scan the QR Code
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

The meeting will be conducted as a hybrid meeting and you can participate in person or by logging in online at <https://web.lumiagm.com> (refer to details in the Online Voting User Guide and Notice of Meeting). If you wish to attend the meeting in person or virtually, please bring this form with you to assist registration.

## Your Address

☐

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

## VOTING FORM

### SECTION 1: DIRECT VOTING

☐

I/We being a Securityholder/s of **ALS Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at the **Pullman Brisbane King George Square Hotel, Cnr Roma and Ann Streets, Brisbane QLD 4000** and online at <https://web.lumiagm.com/398798934> on Tuesday 23 August 2022 at 10:00am AEST and at any adjournment or postponement of that Meeting.

### SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **ALS Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder ) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Pullman Brisbane King George Square Hotel, Cnr Roma and Ann Streets, Brisbane QLD 4000** and online at <https://web.lumiagm.com/398798934> on Tuesday 23 August 2022 at 10:00am AEST and at any adjournment or postponement of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 3, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions (except where I/we have indicated a different voting intention below) even though Resolutions 3, 5 and 6 are connected directly or indirectly with the remuneration of a member of the key management personnel for the ALS Group, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote all undirected proxies in favour of all Items of business (including Resolutions 3, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

### SECTION 3: VOTING DIRECTIONS

		For	Against	Abstain*
Item 2(i) Resolution 1	Re-election of Director – Tonia Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2(ii) Resolution 2	Re-election of Director – Siddhartha Kadia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Resolution 3	The adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Resolution 4	Reinsertion of Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Resolution 5	Increase in Fee Pool for Non- Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Resolution 6	Grant of Performance Rights to the Managing Director/CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Resolution 7	Approval of financial assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll. If you are direct voting and you mark the Abstain box for an item, your vote for that item will not be counted in calculating the required majority on a poll.

### SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary / Sole Director (No Company Secretary)

Securityholder 2

Director

Securityholder 3

Director / Company Secretary