

ALS Limited
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right solutions.
right partner.

26 June 2024

Dear Shareholder,

ANNUAL GENERAL MEETING 2024

I am pleased to invite you to attend the 2024 Annual General Meeting of ALS Limited which will be held at **10.00am (AEST)** on **Wednesday, 31 July 2024**. 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.

Notice of Meeting

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 election of Erica Mann for a three-year term, adoption of the remuneration report, an increase to the Directors fee pool and the grant of performance rights to the Managing Director and CEO, Malcolm Deane.

Further information on these resolutions can be found in the Explanatory Notes section of the Notice of Meeting which may be viewed online and downloaded from the ALS website at www.alsglobal.com.

Similar to last year, we will not be mailing you a hard copy of the Notice of Meeting ahead of the AGM unless you made an election before the dispatch date. A printed Proxy Form accompanies this letter together with a reply-paid envelope for your use.

Participation at the AGM

You will be able to attend the meeting in person at The Westin 111 Mary Street, Brisbane, Queensland 4000.

Your participation in the Meeting online is also 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 time during the Meeting. Shareholders should refer to the Notice of Meeting for more information.

Shareholders can watch and participate in the Meeting using the online platform at <http://web.lumiagm.com/396994156> through a computer or mobile device. The ID number for the Meeting is:396-994-156.

Voting at the AGM

You can vote at the AGM by attending in person and casting your vote, or via the on-line Lumi platform on the day of the meeting. Details on how to do this are set out in the Notice of Meeting.

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 Monday 29 July 2024**.

Proxy voting on all resolutions will be shown during the meeting. Results of all resolutions will be published on the ASX shortly thereafter.

I look forward to your participation at the AGM.

Yours sincerely,

Bruce J Phillips
Chairman

Notice of Annual General Meeting 2024

The 73rd annual general meeting of the shareholders of ALS Limited (**Company** or **ALS**) will be held at **The Westin, 111 Mary Street, Brisbane, Qld 4000** and online at <https://web.lumiagm.com/396994156> with meeting ID 396-994-156 at **10.00am (AEST) on Wednesday, 31 July 2024 (Meeting)**.

The Meeting will be held as a hybrid meeting, comprising an in-person meeting with a virtual meeting option via the Lumi AGM software platform for shareholders who would prefer to participate online.

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/396994156>
- **Mobile device or tablet**, by entering the following URL in your browser: <https://web.lumiagm.com/396994156>

The meeting ID for the Meeting is: 396-994-156

Your **username** is your Boardroom Voting Access Code (which can be located on the front page of your Proxy Form or on your notice of Meeting email).

Your **password** is your postcode registered on your holding if you are an Australian shareholder.

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

Only shareholders or their appointed proxies, attorneys and corporate representatives will be allowed to ask questions in person and online.

Further information on the business to be considered at the Meeting is set out in this notice of Meeting (**Notice of Meeting**).

BUSINESS OF THE MEETING

1. Presentations by the Company's Chairman and the Managing Director and CEO.

the *Corporations Act 2001* (Cth) (**Corporations Act**):

2. Election / re-election of Directors

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

*"That the remuneration report contained in the Company's 2024 annual report in respect of the financial year ended 31 March 2024 (**Remuneration Report**) be adopted."*

*"That Erica Mann, a non-executive director of the Company (**Director**) retiring in accordance with clause 61.2 of the constitution of the Company (**Constitution**) and ASX Listing Rule 14.4, who offers herself for election and being eligible for election, be elected as a non-executive Director."*

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

(Refer to the explanatory notes forming part of this Notice of Meeting (**Explanatory Notes**) for voting restrictions applying to this resolution)

3. Remuneration Report

To consider and, if thought fit, to pass the following resolution under section 250R(2) of

4. Increase in fee pool for non-executive Directors

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

"That, for the purposes of ASX Listing Rule 10.17, clause 66.1 of the Constitution and for all other purposes, the aggregate maximum amount of Directors' fees available to be paid

by the Company to non-executive Directors per annum as remuneration for their services (inclusive of superannuation) be increased by \$602,500, from \$1,897,500 per annum to \$2,500,000 per annum (in each case inclusive of superannuation), effective from 1 August 2024."

(Refer to the Explanatory Notes for voting restrictions applying to this resolution)

5. Grant of 2024 Performance Rights to Malcolm Deane

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant of 163,082 Performance Rights, incorporating the right to acquire an equivalent number of Shares, to Malcolm Deane under the Company's 2024 long-term incentive plan (2024 LTI Plan), which is constituted and administered in accordance with the rules of the 2024 LTI Plan, as described in the Explanatory Notes."

(Refer to the Explanatory Notes for voting restrictions applying to this resolution)

6. Financial statements and reports

To receive and consider the financial report of the Company and the reports of the Directors and the Company's external auditor (**Auditor**) in respect of the financial year ended 31 March 2024.

7. Contingent business – Conditional resolution to hold a Spill Meeting

The following resolution is conditional on at least 25% of the votes on resolution 2 being cast against the adoption of the Remuneration Report.

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

"That, subject to and conditional on at least 25% of the votes on resolution 2 being cast against the adoption of the Remuneration Report, an extraordinary general meeting of the Company (Spill Meeting) be held within 90 days of the passing of this resolution 5, all of the Directors in office when the Board resolution to approve the Directors' report for the financial year ended 31 March 2024 was passed, and who remain in office at the time of the Spill Meeting (other than the Managing Director), cease to hold office immediately before the end of the Spill Meeting, and resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders of the Company at the Spill Meeting."

(Refer to the Explanatory Notes for voting restrictions applying to this resolution)

OTHER BUSINESS

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

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

By order of the Company's board of directors (**Board**)

Michael Pearson
Company Secretary
26 June 2024

EXPLANATORY NOTES

The Explanatory Notes (including the Schedule) have been prepared to provide information to shareholders about the items of business set out in this Notice of Meeting, and form part of this Notice of Meeting.

Item 2 - Election / re-election of Directors (resolution 1)

Clause 61.2 of the Constitution and ASX Listing Rule 14.4 require that any Director who has been appointed to fill a casual vacancy or as an addition to the existing Directors retire from office at the conclusion of the next annual general meeting. Any such Director is, however, eligible for election or re-election (as the case may be) at the relevant annual general meeting.

At the Meeting, Erica Mann, who was appointed as an addition to the existing Directors on 1 March 2024, retires in accordance with clause 61.2 of the Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election as a non-executive Director.

The Nominations Committee and the Board support Erica Mann's election as a non-executive Director following her recent appointment to the Board on 1 March 2024.

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, subject to approval of resolution 1, the Board considers Erica Mann to be an independent Director.

Erica Mann's details are as follows:

ERICA MANN (resolution 1)



Diploma in Analytical Chemistry, Marketing Management, Small Business Development, GAICD

Independent non-executive Director; Age 65

Erica Mann was appointed a non-executive Director on 1 March 2024. She has experience across complex, highly regulated, multi-channel and multi-product environments in top DAX, NYSE, NSDAQ pharmaceutical, OTC and FMCG multinationals.

Erica has deep experience with global and emerging markets across Africa, China, Russia and Brazil. She currently holds non-executive director positions on the boards of Kellanova and DSM-Firmenich.

Recommendation

Having received an acknowledgement from Erica Mann that she has sufficient time available to carry out the duties of a Director, and the mix of skills and experience required by the Board, the Directors (other than Erica Mann who is seeking election under resolution 1) recommend you vote in favour of the election of Erica Mann as a non-executive Director.

The Chair of the Meeting intends to vote all 'open' proxies in favour of resolution 1.

Item 3 - Remuneration Report (resolution 2)

Section 250R(2) of the Corporations Act requires a listed company to put to its shareholders a resolution to adopt its remuneration report (in the Company's case, the Remuneration Report as set out on pages 50 to 81 of the Company's 2024 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.

Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to resolution 2.

The Chair of the Meeting intends to vote all 'open' proxies in favour of resolution 2 (where the Chair of the Meeting has been appropriately authorised to do so).

Item 4 - Increase in fee pool for non-executive Directors (resolution 3)

ASX Listing Rule 10.17 and clause 66.1 of the Constitution have the effect 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.

For the purposes of ASX Listing Rule 10.17 and clause 66.1 of the Constitution, it is proposed that the aggregate maximum amount of Directors' fees available to be paid by the Company to non-executive Directors per annum as remuneration for their services (inclusive of superannuation) be increased by \$602,500, from \$1,897,500 per annum to \$2,500,000 per annum (in each case inclusive of superannuation), effective from 1 August 2024.

The reasons for the proposed increase are outlined below.

The current aggregate maximum amount of Directors' fees available to be paid by the Company to non-executive Directors per annum of \$1,897,500 was approved at the Company's annual general meeting on 23 August 2022, two (2) years ago.

Relevantly, there is no legal requirement or obligation that the Company actually pay the full amount of the maximum aggregate amount to non-executive Directors in any given financial year. In the 2024 financial year on an annualised basis, the remuneration for non-executive Directors was approximately \$1,705,064, or 89.85% of the current fee pool for non-executive Directors (as detailed in the Remuneration Report).

The Board currently consists of eight (8) non-executive Directors and one executive Director. The Board is seeking an increase to the current aggregate maximum amount of Directors' fees available to be paid by the Company to non-executive Directors per annum 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).

Further, as the company builds its global operations (noting 76% of revenue is now earned outside Australia), the Board has determined that it should increase the number of overseas meetings per annum (from one at present to three) and continue to seek to attract Directors with global experience to your Board.

The Board is of the view that the proposed increase is consistent with the remuneration paid to non-executive Directors at equivalent ASX-listed and internationally based companies in terms of growth, market capitalisation, and international presence. The Board acknowledges that each non-executive Director's role and responsibility in ensuring appropriate management

of the Company and its subsidiaries within internationally accepted corporate governance principles has increased over the past two (2) years. In light of this, the Board is of the view that the increase in the remuneration cap 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.

The Board's policy is to set Director fees at the median level determined by benchmarking by independent remuneration experts.

If approval for the proposed increase to the aggregate fee limit is not obtained, the cap will remain unchanged at \$1,897,500. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

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

Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to resolution 3.

The Chair of the Meeting intends to vote all 'open' proxies in favour of resolution 3 (where the Chair of the Meeting has been appropriately authorised to do so).

[Item 5 - Grant of 2024 Performance Rights to Malcolm Deane \(resolution 4\)](#)

Malcolm Deane's participation in 2024 LTI Plan

As the Managing Director and CEO, Malcolm Deane is entitled to participate in the 2024 LTI Plan and to receive up to 150% of TFR (or 150% of USD\$1,000,000) in value of Performance Rights under the 2024 LTI Plan, with vesting dependent on achievement of the performance hurdles detailed below, measured over a three-year performance period.

The Company is seeking shareholder approval for the grant of 163,082 Performance Rights (being USD\$1,500,000 in value) in respect of 2024 under the 2024 LTI Plan under and for the purposes of ASX Listing Rule 10.14.

Basis of 2024 LTI Plan grant

Malcolm Deane's 2024 LTI Plan Performance Rights offer is 163,082 Performance Rights (USD\$1,500,000 in value, equivalent to AUD\$2,304,360 under the Company's 2024 LTI Plan, being the maximum potential allocation under the 2024 LTI Plan in relation to his total remuneration package for 2024-25.

The number of Performance Rights proposed to be granted to Malcolm Deane has been determined based on the VWAP of Shares calculated over the 10 trading days following the date of announcement of the final full

year audited results on 21 May 2024, being AUD\$14.13. The USD currency amount was converted to AUD during the allocation process. The exchange rate used was the mid-market rate as at 31 March 2024, being USD\$0.65094 / AUD\$1.00.

Malcolm Deane will receive the Performance Rights the subject of resolution 4 at no cost to him.

The Performance Rights will vest on 1 July 2027, dependent on the Company meeting or exceeding its performance hurdles during the specified three-year performance period of 1 April 2024 to 31 March 2027. The basis of the proposed grant of Performance Rights to Malcolm Deane is as follows:

Twenty five percent (25%) of the Performance Rights are subject to an underlying EPS measurement, twenty five percent (25%) of the Performance Rights are subject to an underlying EBITDA margin measurement, twenty five percent (25%) of the Performance Rights are subject to a TSR measurement, and twenty five percent (25%) of the Performance Rights are subject to a ROCE measurement.

The performance hurdles and vesting proportions for each measure that will apply to the proposed grant of Performance Rights 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 6% per annum | 0% |
| Between 6% 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 th percentile | 0% |
| Between the 50 th and 75 th percentile | Straight line vesting between 12.5% and 25% of total grant |
| 75 th 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), Marlowe plc (UK), SGS (Switzerland), Applus (Spain), and Montrose Environmental Group, 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 th percentile | 0% |
| Between 50 th percentile and 75 th percentile | Straight line vesting between 12.5% and 25% of total grant |
| 75 th 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 15.5% | 0% |
| Between 15.5% and 20.5% | Straight line vesting between 0% and 25% of total grant |
| At or above 20.5% | 25% of total grant |

The respective ROCE thresholds are set at 2% and 7% above the March 2024 Weighted Average Cost of Capital (WACC) of 13.5%⁽¹⁾.

ROCE is calculated as underlying earnings before interest and tax over the three-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⁽²⁾).

(1) Based on March 2024 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 2024 LTI Plan 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 2024 LTI Plan 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 2024 LTI Plan rules further provide that the Board has an overriding discretion to adjust 2024 LTI Plan vesting outcomes.

Change of control

Upon a change of control event, such as a company takeover, up to 100% of the Performance Rights may vest. The Board has discretion to waive any unsatisfied performance hurdles or vesting conditions it deems appropriate upon a change of control event.

No hedging

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

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an ASX-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 (as that term is defined in the ASX Listing Rules) of a director of the company; or
- a person whose relationship with the company or a person referred to in ASX 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 grant of 163,082 Performance Rights to Malcolm Deane under the 2024 LTI Plan falls within ASX Listing Rule 10.14.1 (as Malcolm Deane is a Director) and therefore requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

Resolution 4 therefore seeks the required shareholder approval for the proposed grant of 163,082 Performance Rights to Malcolm Deane under and for the purposes of ASX Listing Rule 10.14.

If resolution 4 is passed, the Company will be able to proceed with the proposed grant of Performance Rights.

If resolution 4 is not passed, the Company will not be able to proceed with the proposed grant of Performance Rights and it is intended that all of Malcolm Deane's award will be provided in cash.

Other required information (per ASX Listing Rule 10.15)

Malcolm Deane has previously been granted or issued (as applicable) the following securities under previous long-term incentive plans of the Company. Such grants were made to Malcolm Deane 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 |
|-------------|-----------------------------------|---|--------------------------------|
| 1 July 2023 | 176,270 | AUD\$11.568 | - |
| 1 July 2023 | 15,493 | AUD\$12.73 | - |

| Grant date | No. of Performance Rights granted | Issue price used to determine no. of Performance Rights granted | Performance Rights that vested |
|-------------|-----------------------------------|---|--------------------------------|
| 1 July 2022 | 18,604 | AUD\$12.73 | - |
| 1 July 2021 | 15,702 | AUD\$12.62 | - |
| 1 July 2020 | 15,546 | AUD\$8.29 | 15,546 |
| 1 July 2019 | 13,648 | AUD\$7.22 | 13,648 |
| 1 July 2018 | 10,372 | AUD\$8.30 | 10,092 (balance lapsed) |
| 1 July 2017 | 9,751 | AUD\$7.18 | 7,274 (balance lapsed) |
| 1 July 2016 | 5,828 | AUD\$5.09 | 4,995 (balance lapsed) |

Malcolm Deane's current total remuneration package for the year ending 31 March 2025 comprises the following:

- TFR of USD\$1,000,000 (inclusive of company retirement plan contributions);
- a short-term incentive cash component at target of up to 70% of TFR, being USD\$1,000,000;
- a long-term equity incentive component at target of up to 150% of TFR, being USD\$1,500,000; and
- a family education allowance package of USD\$140,000.

The Company has chosen to grant, subject to approval of resolution 4, the Performance Rights to Malcolm Deane for the following reasons:

- to focus on the long-term outcomes required by the Board;
- to align Malcolm Deane's reward with shareholder outcomes by payment in equity;
- to encourage teamwork through measurement of ALS group level performance hurdles;
- the 2024 LTI Plan forms a key element of the Company's incentive and retention strategy for key executives, including Malcolm Deane; and
- the proposed grant of Performance Rights to Malcolm Deane provides an incentive to satisfy performance hurdles over a three-year performance 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 Malcolm Deane's participation in the 2024 LTI Plan is a critical mechanism by which to incentivise performance in line with shareholder interests.

The fair value of the Performance Rights proposed to be granted to Malcolm Deane will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Malcolm Deane is deemed to have received his offer to participate in the 2024 LTI Plan.

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 Malcolm Deane has not occurred and therefore 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 granted to Malcolm Deane in previous years is detailed at page 79 in table 24 of the Company's 2024 annual report.

Malcolm Deane is the only Director eligible to be granted Performance Rights under the 2024 LTI Plan. No other person who requires shareholder approval to participate in the 2024 LTI Plan under ASX Listing Rule 10.14 has been or will be granted Performance Rights until such shareholder approval is obtained.

Malcolm Deane 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 Malcolm Deane in relation to his participation in the 2024 LTI Plan.

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 2024 LTI Plan is set out in the **Schedule** to this Notice of Meeting.

Details of any securities issued under the 2024 LTI Plan (including Performance Rights and Shares issued upon their vesting) will be published in the relevant annual report of the Company relating to the period in which they have been issued, together with a statement that

shareholder approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the 2024 LTI Plan after resolution 4 is approved and who are not named in this Notice of Meeting will not participate until shareholder approval is obtained under ASX Listing Rule 10.14.

Subject to approval of resolution 4, the Performance Rights the subject of resolution 4 will be granted to Malcolm Deane as soon as practicable after the date of the Meeting (and in any event no later than three (3) years after the date of the Meeting).

Recommendation

The Directors (other than Malcolm Deane who the proposed grant of Performance Rights under resolution 4 relates to) recommend you vote in favour of the proposed grant of Performance Rights to Malcolm Deane.

The Chair of the Meeting intends to vote all 'open' proxies in favour of resolution 4 (where the Chair of the Meeting has been appropriately authorised to do so).

Item 6 - 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 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 the financial statements and reports and on the business, operations and management of the Company. The Company's Auditor, EY, will be in attendance to respond to questions in relation to the conduct of the audit and the content of the Auditor's report.

Item 7 - Contingent business – Conditional resolution to hold a Spill Meeting (resolution 5)

Resolution 5 is a conditional resolution and will only be put to shareholders of the Company at the Meeting if at least 25% of the votes on resolution 2 are cast against the adoption of the Remuneration Report.

The Corporations Act provides that if at least 25% of the votes on the resolution to adopt the remuneration report at two consecutive annual general meetings are cast against the adoption of the remuneration report, then shareholders must be given the opportunity to vote on a resolution in the form of this resolution 5 at the second of those annual general meetings. As more than 25% of the votes on the adoption of the Company's remuneration report for the 2022-2023 financial year at last year's annual general meeting were cast against the resolution, this constituted a 'first strike'. Resolution 5 will therefore only need to be put to shareholders of the Company at the Meeting if there is a 'second strike' (i.e. if at least 25% of the votes on resolution 2 at the Meeting

are cast against the adoption of the Remuneration Report).

If less than 25% of the votes on resolution 2 are cast against the adoption of the Remuneration Report, the Company will not receive a 'second strike', and resolution 5 will not be put to the Meeting. In such circumstances, the current Board will remain in place.

If resolution 5 is put to shareholders of the Company, it will be considered as an ordinary resolution. For it to be passed, it will require the approval of a simple majority of the votes that are cast by shareholders of the Company who are entitled to vote on it.

If resolution 5 is passed, a special meeting of shareholders of the Company will need to be held within 90 days of the Meeting in order to consider the composition of the Board (**Spill Meeting**). If a Spill Meeting is required, details of the Spill Meeting will be notified to shareholders of the Company in due course.

If a Spill Meeting is held, immediately before the end of the Spill Meeting, each of the Directors who were in office when the Board approved the Director's report for the financial year ended 31 March 2024 and who remain in office at the time of the Spill Meeting (other than the Managing Director) will automatically cease to hold office, unless they are willing to stand for re-election and are re-elected at the Spill Meeting. This means that if a Spill Meeting is held, the following Directors will automatically cease to hold office as Directors immediately before the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting (and subject to the Company maintaining the minimum number of Directors required by the Corporations Act):

- Leslie Desjardins;
- John Francis Mulcahy;
- Tonianne Dwyer;
- Siddhartha Kadia;
- Nigel David Garrard;
- Peter Possemiers; and
- Erica Mann (assuming Erica is elected as a Director under resolution 1).

Each of these Directors would be eligible to stand for re-election at the Spill Meeting. However, there is no guarantee that they would do so.

In considering how to vote on resolution 5 if it is put to shareholders of the Company at the Meeting, the Board suggests that shareholders of the Company take into account the following matters:

- the additional costs that will be incurred if the Company is required to hold and call a Spill Meeting;
- the steps that have been taken by the Board to address shareholder concerns relating to the remuneration of the KMP since last year's annual general meeting; and
- the potential disruption to the Board of a Spill Meeting and the impact this may have on the Company.

If resolution 5 is put to shareholders of the Company at the Meeting and you do not want a Spill Meeting to be held, you should vote against resolution 5. If you want a Spill Meeting to be held, you should vote in favour of resolution 5.

Recommendation

Noting that each of the abovementioned Directors would have a personal interest in the outcome of resolution 5, and that each of them (and their closely related parties (as that term is defined in the Corporations Act) (CRPs)) would be excluded from voting on resolution 5, the Directors unanimously recommend that you vote against resolution 5.

The Directors make this recommendation on the basis that they consider that a Spill Meeting would be extremely disruptive to the Company and it would be inappropriate to remove all of the Directors (other than the Managing Director) in the circumstances.

The Chair of the Meeting intends to vote all 'open' proxies against resolution 5 (where the Chair of the Meeting has been appropriately authorised to do so).

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* (Cth), that a shareholder's voting entitlement will be taken to be the entitlement of that person as shown in the Company's register of members as at **7.00pm (AEST) on Monday, 29 July 2024**. Accordingly, those persons are entitled to attend and vote at the Meeting.

VOTING RESTRICTIONS

The Corporations Act and the ASX Listing Rules impose voting restrictions. These voting restrictions are described below:

Item 3 - Remuneration Report (resolution 2)

For the purposes of the Corporations Act, a vote must not be cast, and the Company will disregard votes cast, on resolution 2 (in any capacity) by or on behalf of a member of the key management personnel (as that term is defined in the Corporations Act) (KMP) details of whose remuneration are included in the Remuneration Report, or a CRP of such a member.

However, members of the KMP details of whose remuneration are included in the Remuneration Report and their CRPs may cast a vote on resolution 2 as proxy if the vote is not cast on their behalf and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote on resolution 2; or
- the vote is cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - does not specify the way the proxy is to vote on resolution 2; and

- expressly authorises the Chair of the Meeting to exercise the proxy even if resolution 2 is connected directly or indirectly with the remuneration of a member of the KMP.

If you are a member of the KMP details of whose remuneration are included in the Remuneration Report, or a CRP of such a member (or acting on behalf of such a person), and purport to cast a vote on resolution 2 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Item 4 - Increase in fee pool for non-executive Directors (resolution 3)

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of resolution 3 by or on behalf of a Director of the Company or any associate (as that term is defined in the ASX Listing Rules) of any such person.

However, this does not apply to a vote cast in favour of resolution 3 by:

- a person as proxy or attorney for a person who is entitled to vote on resolution 3, in accordance with directions given to the proxy or attorney to vote on resolution 3 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on resolution 3, in accordance with a direction given to the Chair of the Meeting to vote on resolution 3 as the Chair of the Meeting decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate (as that term is defined in the ASX Listing Rules) of a person excluded from voting, on resolution 3; and
 - the holder votes on resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on resolution 3 as proxy by the KMP or their CRPs if the proxy appointment does not specify the way the proxy is to vote on resolution 3, unless it is cast by the Chair of the Meeting as proxy for a person entitled to vote on resolution 3 and the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even if resolution 3 is

connected directly or indirectly with the remuneration of a member of the KMP.

Item 5 - Grant of 2024 Performance Rights to Malcolm Deane (resolution 4)

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of resolution 4 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the 2024 LTI Plan or any associate (as that term is defined in the ASX Listing Rules) of any such person.

However, this does not apply to a vote cast in favour of resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on resolution 4, in accordance with directions given to the proxy or attorney to vote on resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on resolution 4, in accordance with a direction given to the Chair of the Meeting to vote on resolution 4 as the Chair of the Meeting decides; or
- a holder 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 holder that the beneficiary is not excluded from voting, and is not an associate (as that term is defined in the ASX Listing Rules) of a person excluded from voting, on resolution 4; and
 - the holder votes on resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast, and the Company will disregard any votes cast, on resolution 4 as proxy by the KMP or their CRPs if the proxy appointment does not specify the way the proxy is to vote on resolution 4, unless it is cast by the Chair of the Meeting as proxy for a person entitled to vote on resolution 4 and the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even if resolution 4 is connected directly or indirectly with the remuneration of a member of the KMP.

Item 7 - Contingent business – Conditional resolution to hold a Spill Meeting (resolution 5)

For the purposes of the Corporations Act, a vote must not be cast, and the Company will disregard votes cast, on resolution 5 (in any capacity) by or on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report, or a CRP of such a member.

However, members of the KMP details of whose remuneration are included in the Remuneration Report

and their CRPs may cast a vote on resolution 5 as proxy if the vote is not cast on their behalf and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote on resolution 5; or
- the vote is cast by the Chair of the Meeting and the appointment of the Chair of the Meeting as proxy:
 - does not specify the way the proxy is to vote on resolution 5; and
 - expressly authorises the Chair of the Meeting to exercise the proxy even if resolution 5 is connected directly or indirectly with the remuneration of a member of the KMP.

If you are a member of the KMP details of whose remuneration are included in the Remuneration Report, or a CRP of such a member (or acting on behalf of such a person), and purport to cast a vote on resolution 5 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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 their 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 Chair of the Meeting.
5. If a shareholder appoints one 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 Chair of the Meeting 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.



- 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 share registry otherwise.

LODGEMENT OF PROXY FORM

The **Proxy 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 registry **no later than 10.00am (AEST) on Monday, 29 July 2024 (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 8, 210 George Street, Sydney, NSW, 2000

Fax: +61 2 9290 9655

Lodge electronically by going online at:
proxy@boardroomlimited.com.au

If you require an additional Proxy 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 Proxy Forms online. If you wish to post a Proxy Form, please be aware of current postal timeframes, including the possibility of delays and reduced frequency of deliveries.

PARTICIPATING AND VOTING ONLINE DURING THE MEETING

The Meeting will be held as a hybrid meeting, comprising an in-person meeting with a virtual meeting option via the Lumi AGM software platform for shareholders who would prefer to participate online.

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, attorneys and corporate representatives may ask questions in person or online once they have been verified.

Shareholders are also strongly encouraged to lodge their Proxy 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 Proxy Forms before the deadline listed above.

CORPORATE REPRESENTATIVES

Companies 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 Proxy 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 Proxy Form or vote online before the deadline listed above.

SHAREHOLDER QUESTIONS

Shareholders are able to submit written questions in advance of the Meeting. You may submit a written question by contacting enquiries@boardroomlimited.com.au. Your questions must be received by the Company **no later than Wednesday, 24 July 2024** (being 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 webcast of the Meeting will be made available on the Company's website at www.alsglobal.com.

RESULTS OF THE MEETING

Voting results will be announced to ASX as soon as practicable after the Meeting and will also be made available on the Company's website at www.alsglobal.com.

Schedule

Summary of 2024 LTI Plan

Under the 2024 LTI Plan, the Board, at its discretion, may offer employees, including executive directors, 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 Shares allocated (or in the case of Phantom Rights, cash payments made) at no cost to the employees, if the Performance Rights vest. The 2024 LTI Plan is designed as a three-year rolling plan with participation being determined on an annual basis to ensure the 2024 LTI Plan is targeted at the appropriate employees.

The 2024 LTI Plan is aligned to shareholder interests as Performance Rights only vest if certain EPS, EBITDA margin, TSR and ROCE targets are achieved.

Participation

The maximum eligibility for the 2024 LTI Plan is set out on page 56 of the Remuneration Report. The price used to determine an individual's allocation of Performance Rights will be the weighted average price of 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 2024 LTI Plan 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.

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.