

## **ANNUAL GENERAL MEETING 2014**

The 2014 Annual General Meeting of ALS Limited will be held at The Pullman Hotel, King George Square, Cnr Roma and Ann Streets, Brisbane, Qld at **11.00am on Tuesday, 29 July 2014**.

The Managing Director and I will comment on the Company's performance over the year to 31 March 2014 at the meeting and you are also referred to the comments in the Company's 2014 Annual Report for further information.

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 re-election of directors, adoption of the remuneration report, grant of performance rights to the Managing Director, approval of prospective termination payments and adoption of a new Constitution.

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

Your participation at the Meeting will be both welcome and appreciated by your Directors and shareholders are invited to join the Board for light refreshments at the conclusion of the meeting.

If you are unable to attend the meeting, a proxy form is enclosed for your use.

If you plan to attend the meeting, please bring this Notice to help facilitate your registration.

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

I look forward to seeing you then.

Yours faithfully



**Nerolie Withnall**  
Chairman

27 June 2014

# NOTICE OF ANNUAL GENERAL MEETING 2014

Notice is hereby given that the 63rd Annual General Meeting of the shareholders of ALS Limited (**Company**) will be held at **The Pullman Hotel, King George Square, Cnr Roma and Ann Streets, Brisbane, Qld** at **11.00am** on **Tuesday, 29 July 2014**.

## BUSINESS OF THE MEETING

**1. Presentations by the Chairman and Managing Director**

**2. Re-election of Directors**

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

*"That Grant Murdoch, a non-executive Director retiring in accordance with Division 34 of the Company's Constitution, being eligible, 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 John Mulcahy, a non-executive Director retiring in accordance with Division 34 of the Company's Constitution, being eligible, 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 2014 Annual Report in respect of the financial year ended 31 March 2014, be adopted."*

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

(Refer Voting Exclusions on this resolution)

**4. Grant of Performance Rights to Managing Director**

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

*"That, for the purposes of the Corporations Act 2001 and ASX Listing Rules, and for all other purposes, approval is hereby given for the grant of Performance Rights (incorporating the right to acquire shares in the Company) to the Managing Director, Greg Kilmister, to a maximum value of*

*\$845,000 under the Company's Long Term Incentive Plan (LTIP), which is constituted and administered in accordance with the Rules of the LTIP."*

(Refer Voting Exclusions on this resolution)

**5. Prospective Termination Payments**

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

*"That approval be given for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth), for the giving of all benefits (including any termination benefits), under the Company's Short Term Incentive Plan and Long Term Incentive Plan, to any current or future personnel, who hold or during the 3 years prior to retirement held a managerial or executive office in the Company or a related body corporate, in connection with that person's retirement from an office or cessation of employment in the Company or a related body corporate, on the terms set out in the Explanatory Notes accompanying this Notice of Meeting."*

(Refer Voting Exclusions on this resolution)

**6. Adoption of New Constitution**

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

*"That, the document titled 'Constitution of ALS Limited' tabled at the meeting is adopted as the constitution of the Company in substitution for its current constitution, other than article 14.17 (which will be renumbered appropriately), with effect from the close of this Annual General Meeting."*

**7. 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 2014.

**OTHER BUSINESS**

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

By Order of the Board



Tim Mullen  
Company Secretary  
18 June 2014

## EXPLANATORY NOTES

The following notes have been prepared to provide information to shareholders about the items of business set out in the Notice of Annual General Meeting.

### Item 2 Re-election of Directors

Division 34 of the Company's Constitution provides that at each AGM, at least one third of the total directors of the Company must retire from office. The directors to retire are determined according to the length of time in office since last being elected or re-elected by shareholders, with those having spent the longest such time in office retiring. Where two or more directors have been in office an equal length of time since last being elected or re-elected, the directors to retire will, failing agreement among them, be determined by lot. Each retiring director is eligible for re-election in accordance with ASX Listing Rules and the Company's Constitution.

At this AGM Grant Murdoch and John Mulcahy are retiring from office in accordance with Division 34 of the Company's Constitution and, being eligible, both are seeking re-election as non-executive directors of the Company.

Their details are:

**GRANT MURDOCH** M COM (Hons), FAICD, FCA

#### **Independent Non-Executive Director Age 62**

Grant Murdoch was appointed a non-executive director of the Company in 2011. He was formerly a Partner of Ernst & Young and Divisional Director of Ernst & Young Transaction Advisory Services Limited in Queensland. He is a non-executive director of OzForex Limited (appointed October 2013), Cardno Limited (appointed January 2013), and is a director of Queensland Investment Corporation (QIC) and UQ Holdings Ltd. He is Chairman of the Endeavour Foundation, a senator of the University of Queensland, an Adjunct Professor at the University of Queensland Business School and a member on the Qld Council of the Australian Institute of Company Directors. He has more than 37 years of chartered accountancy experience, specialising in mergers, acquisitions, takeovers, corporate restructures and share issues. He is Chairman of the Audit and Compliance Committee.

#### **Recommendation**

*Each of your directors (other Grant Murdoch who is seeking re-election) recommends you vote in favour of the re-election of Grant Murdoch as a non-executive Director of the Company.*

**JOHN MULCAHY** PhD, BE (Civil Eng) (Hons), FIE Aust

#### **Independent Non-Executive Director Age 64**

John Mulcahy was appointed a non-executive director of the Company in 2012. He is Chairman of Mirvac Group Limited (effective September 2013) and Coffey International Limited, and a non-executive Director of GWA Group Limited and a Guardian of the Future Fund of Australia. He is a former Managing Director and Chief Executive Officer of Suncorp-Metway Limited. Prior to Suncorp, John held a number of senior executive roles at the Commonwealth Bank and Lend Lease Corporation. He is a member of the Remuneration Committee.

#### **Recommendation**

*Each of your directors (other than John Mulcahy who is seeking re-election) recommends you vote in favour of the re-election of John Mulcahy as a non-executive Director of the Company.*

### Item 3 Remuneration Report

Section 250R of the *Corporations Act 2001* requires listed companies to put to their shareholders a resolution to adopt the Remuneration Report as contained in 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 2001*.

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.*

### Item 4 Grant of Performance Rights to Managing Director

Greg Kilmister is eligible to receive \$845,000 in value of Performance Rights under the Company's Long Term Incentive Plan (**LTIP**), vesting over the period from 1 April 2014 to 31 March 2017. The Board is seeking approval of shareholders in accordance with the requirements of ASX Listing Rule 10.14.

The Company's LTIP forms a key element of the Company's incentive and retention strategy for key executives, including the Managing Director.

Previously, under the Company's LTIP, key executives received an equivalent value of Performance Rights to the quantum of their short term incentive (STI) payment earned in the previous financial year.

As the Company has progressed its move away from a resources industry focused service provider to a truly diversified testing, inspection and certification (TIC) company, its remuneration structures have required adjustment. Previously, adjustments have been needed to address the growth and globalisation of ALS. This year a full review was conducted of the structure of the LTIP.

The Board assessed the performance of the Company's LTIP structure over the period since its inception in 2008. It then reviewed external benchmarks from the new industries ALS now services as well as broader market practise for long term incentives. The outcome was that the Board felt the approach being used was no longer able to provide an adequately motivating benefit nor was it a useful retention vehicle for ALS' key executives and managers for the company that ALS has become.

Accordingly, the LTIP was recalibrated to remove the link between STI payment earned and LTI award received. The change was necessary to ensure that participants were not penalised twice for poor economic outcomes and has removed the unintended low level of actual 'at risk' remuneration to a more optimal level that will drive desired performance.

For 2013-14, the Board determined that eligible key executives (including the Managing Director) would receive 50% of their maximum potential STI payment and receive 100% of their maximum potential LTIP quantum.

Following the Board's approach, Greg Kilmister's Performance Rights offer this year is \$845,000 in value of Performance Rights under the Company's LTIP, being the maximum potential allocation under the LTIP in relation to his total remuneration package for 2013-14.

The actual number of Performance Rights to be granted to Greg Kilmister (with a value no greater than \$845,000) will be determined based on the volume weighted average price of shares in the Company calculated over the 20 trading days since finalisation of the audited accounts on 27 May 2014.

Based on a closing share price of \$8.40 as at 17 June 2014, Greg Kilmister would be eligible to be granted 100,595 Performance Rights. The maximum number of Performance Rights to be granted to Greg Kilmister under this approval is 132,031. Greg 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 2014 to 31 March 2017. The basis of the grant to Greg Kilmister is as follows:

Twenty five percent (25%) of the Performance Rights are subject to an Earnings per Share (EPS) measurement, twenty five percent (25%) are subject to an Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) margin measurement and fifty percent (50%)

of the Performance Rights are subject to a Total Shareholder Return (TSR) 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 EPS growth	Proportion of performance rights that may be exercised if EPS growth hurdle is met
Less than 5% per annum	0%
5% per annum	12.5% of total grant
Between 5% and 9% per annum	Straight line vesting between 12.5% and 25%
9% or higher per annum	25% of total grant

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

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

Bureau Veritas (France), Core Laboratories (US), Eurofins (France), Intertek (UK), SGS (Switzerland), Mistras (US), Applus (Spain) and Exova (UK).

The TSR measurement is made up of two elements:

1. 25% of the TSR is contingent upon performance of the Company against a select group of comparator peer companies; and
2. 25% of the TSR is contingent upon performance of the Company against companies comprising the ASX 100 Index at the start of the performance period.

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

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

The group of comparator peer companies for the TSR hurdle includes the Company's larger direct peers listed overseas involved in the commercial testing and inspection services sector, including:

Bureau Veritas (France), Core Laboratories (US), Eurofins (France), Intertek (UK), SGS (Switzerland), Mistras (US), Applus (Spain) and Exova (UK).

Previously, a total of 173,447 Performance Rights were granted to the Managing Director, Greg Kilmister, which remain unvested: 67,975 on 26 July 2011, valued at \$9.268 per right, relating to the three-year performance period 1 April 2011 to 31 March 2014; 61,185 on 31 July 2012 valued at \$11.032 per right, relating to the three year performance period 1 April 2012 to 31 March 2015; and 44,287 on 30 July 2013 valued at \$9.54 per right, relating to the three year performance period 1 April 2013 to 31 March 2016. Such grants were approved by shareholders at the respective AGM's in 2011, 2012 and 2013 (all performance rights have been adjusted to reflect the Company's 5 for 1 share split in August 2012).

Greg Kilmister 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.

No loans will be granted to Greg Kilmister in relation to his participation in the LTIP.

A summary 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 until approval is obtained under Listing Rule 10.14.

Allocation of Performance Rights to Greg Kilmister will be made no later than 12 months after the date of this meeting.

Any issue of shares to Greg Kilmister under this approval will be made no later than 3 years after the date of this meeting.

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

#### **Recommendation**

*Each of the Directors (other than Greg Kilmister who is not entitled to vote) recommends the approval of the grant of equity-based performance rights to Greg Kilmister. None of the Directors (other than Greg Kilmister) has an interest in the outcome of this resolution.*

#### **Item 5 Prospective Termination Payments**

##### **Background**

Section 200B of the *Corporations Act* restricts the benefits which can be given in connection with the retirement from office or cessation of employment of certain officers of the Company or a related body corporate, unless an exemption applies or shareholder approval is obtained.

Significant changes were made to section 200B and related provisions in late 2009. These had the effect (among other things) that:

- a wider group of officers is subject to the provisions – in addition to directors of the Company, the amended provisions also cover senior executives who are key management personnel of the Company or whose remuneration details are disclosed in the Company's remuneration report, and they also extend to any person who held such a directorship or position in the previous 3 years;
- a substantially reduced cap applies to the termination payments that the Company is permitted to make to the affected officers without shareholder approval – the cap is now (broadly) up to 12 months' average base salary, instead of up to 7 times average annual remuneration;
- various identified types of remuneration including accelerated and automatic vesting of share-based remuneration are now specifically



- characterised as benefits for the purposes of the provisions; and
- (d) there are exemptions from the operation of the provisions – for example, deferred bonuses, genuine superannuation contributions and benefits from certain defined benefit superannuation schemes are now exempt from the requirement to obtain shareholder approval.

#### **Details of benefits for which shareholder approval is sought**

The Company is seeking advance shareholder approval, for the purposes of sections 200B and 200E of the *Corporations Act*, to provide benefits which may otherwise be prohibited under section 200B, so as to obtain certainty about its ability to maintain its existing remuneration arrangements and satisfy contractual and legal obligations.

Shareholders have in the past prospectively approved these benefits, the last time being in 2011. This approval lapses at the end of this AGM. As such, shareholders are now being requested to refresh this approval. The proposed resolution is similar to that passed in 2011.

Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. The approval being sought is in relation to the Company's existing obligations.

The approval is sought in relation to certain short term incentive (STI) and long term incentive (LTI) awards which may be delivered through the Company's Short Term Incentive Plan (STIP) and LTIP. If shareholder approval is obtained, it will give the maximum flexibility to pay the unpaid STIs and/or vest the unvested LTIs of executives or key personnel who cease employment.

The approval is limited to where Board discretion is exercised or vesting entitlements are granted to participants under the STIP Rules or LTIP Rules or benefits are otherwise provided other than as a result of death or incapacity. Approval is sought in relation to both current and future personnel who hold or have held during the 3 years prior to cessation of employment a managerial or executive office in the Company or a related body corporate.

Non-executive directors are not entitled to participate in the Company's LTI or STI arrangements and so this approval will not apply to them.

#### **The ALS Short Term Incentive Plan**

All executive employees covered by the Company's Executive Board & Remuneration Policy are eligible to participate in the Company's STIP and may receive a STI award for a particular year (**performance year**). The STIP involves at risk cash bonuses. Performance hurdles are determined annually and ratified by the Company's Remuneration Committee. STI awards may not exceed 60% of an individual's total fixed remuneration as at the review date. The precise level is determined by the Company's Remuneration Committee. The grant is tied to key performance indicators for the performance year.

The STIP sets out the treatment of unpaid STI payments following cessation of employment. Participants whose employment ceases before payment of an STI will not generally be eligible to participate in the STIP. However, where a participant ceases employment due to death, permanent disability or retirement and has served at least 6 months of the performance year, the CEO may make a pro rata portion of any non-deferred STI award in accordance with the STIP Rules. STI payments cannot be made if the participant has been found to have misrepresented their financial and non-financial performance indicators. There is no obligation to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure.

As noted above, the exercise of these discretions under the STIP will constitute a 'benefit' for the purposes of the termination benefits provisions under the *Corporations Act*. Accordingly, approval is being sought to provide the flexibility to exercise the discretion to award pro rata portion of STI awards on the cessation of employment under the STIP Rules.

It is anticipated that the STIP Rules may be amended from time to time in line with market practice and changing governance standards and, where relevant, the Company will disclose these changes in the Company's Remuneration Report. However, it is intended that the approval will remain valid for STI awards, provided that, at the time that the discretion is exercised, the STIP Rules contain a discretion to pay pro rata STI awards on the terms of the STIP Rules (other than in circumstances of fraud or misrepresentation).

#### **The ALS Long Term Incentive Plan**

A summary of the LTIP is set out in Schedule 1.

Under the LTIP an employee must remain employed on the vesting date for the relevant Performance or

Phantom Rights to be eligible for issue of the shares or the relevant payment (subject to EPS, TSR and EBITDA performance criteria being met). Unvested Performance Rights will generally lapse where the participant ceases employment prior to the end of a 3 year performance period. However, where a participant's termination of employment is due to death or bona fide age or disability retirement, or otherwise at the absolute discretion of the Board, part of the participant's unvested Performance Rights may continue to be held by the participant or participant's beneficiary subject to the performance hurdles to be tested at the vesting date. The Board is not obliged to exercise this discretion.

As noted above, automatic and discretionary vesting of Performance or Phantom Rights granted under the LTIP may constitute a 'benefit' for the purposes of the termination benefits provisions under the *Corporations Act*. Accordingly, approval is being sought to provide the flexibility to grant Performance or Phantom Rights and/or approve the vesting of Performance or Phantom Rights under the terms of the LTIP Rules.

It is anticipated that the LTIP Rules may be amended from time to time in line with market practice and changing governance standards and, where relevant, the Company will disclose these changes in the Company's Remuneration Report. However, it is intended that the approval will remain valid for LTI awards, provided that at the time that the discretion is exercised the LTIP Rules contain a discretion for the Board to vest any existing unvested Performance or Phantom rights or provide for automatic vesting other than as a result of death or incapacity.

#### Value of the benefits

The value of the potential termination benefits cannot be ascertained in advance as they are dependent on various matters, events and circumstances which will or would likely affect calculation of the value.

Specifically, the value of a LTI benefit will depend on the following factors:

- the participant's previous performance year STI at the time the grants are made under the LTIP;
- the number of unvested Performance or Phantom rights that the participant holds at the time they cease to be employed;
- the Company's share price at the time of vesting;
- the number of Performance rights that automatically vest or that the Board decides to vest;

- the portion of any relevant performance periods that have expired at the time they cease to be employed; and
- the extent to which EPS, TSR and EBITDA targets are achieved.

In the case of an STI, the value of the benefit will be affected by the amount of the participant's STI for the current performance year, the proportion of the relevant performance year that has expired at the time they ceased to be employed and the amount of the pro rata STI that are approved for vesting.

#### Important voting information for employee shareholders and executive directors

Section 200E(2A) of the *Corporations Act* provides that a benefit will not be approved if the retiring managerial or executive officer (**Retiree**) or an associate of the Retiree casts a vote on a resolution to approve the giving of the benefit (except where the vote is a permitted proxy vote as described below).

Accordingly, if you are an employee shareholder or executive director of the Company or its related bodies corporate, or may become one in the future, the Company recommends that you:

- not vote on this proposed resolution; and
- ensure that your associates do not vote on this proposed resolution.

A vote is a permitted proxy vote where it:

- is cast by the Retiree or associate as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- is not cast on behalf of the Retiree or an associate of the Retiree.

#### Recommendation

*Each of your directors (with the Managing Director, Greg Kilmister abstaining) recommends that you vote in favour of the resolution.*

#### Item 6 Adoption of New Constitution

The constitution of the Company has not been significantly amended since 2001.

In light of the various changes to applicable regulatory requirements (including the *Corporations Act* and ASX Listing Rules), as well as developments in general corporate governance practice for ASX listed companies since 2001, your directors believe it is appropriate to revise and update the Constitution in various ways. The proposed changes affect a range of provisions of the Constitution. Your directors therefore consider it more efficient to adopt a new Constitution (**New Constitution**) rather than approving numerous amendments to the existing Constitution (**Existing Constitution**).



The material differences between the Existing and New Constitution, as relevant to a shareholders' decision whether to approve the New Constitution, are outlined below. In broad terms, the main differences concern the provisions dealing with:

- issue and transfer of shares;
- general meetings, proxy appointments and direct voting;
- directors' election, remuneration and interest;
- payment of dividends; and
- indemnity.

There are a number of other differences between the Existing and New Constitutions that are not summarised or referred to below because they do not materially alter the effect of the Existing Constitution for shareholders. These include changes:

- to update provisions to reflect the current position under the Corporations Act, ASX Listing Rules and other applicable rules;
- of a drafting, procedural or administrative nature;
- to remove outdated and redundant provisions; and
- to update names and definitions to reflect current terminology, although where possible the defined terms in the Corporations Act are relied on.

In addition, where appropriate, the New Constitution removes duplication of existing requirements under the Corporations Act or the ASX Listing Rules, which would otherwise require amendments if there are future legislative or regulatory changes.

Please note that the proposal to update the Existing Constitution does not include the proportional takeover provisions in the Existing Constitution (article 14.17). The proportional takeover provisions have been retained but renumbered as clause 25 of the New Constitution and the relevant definitions relocated to clause 1.1 of the New Constitution, with only minor immaterial amendments.

A copy of the Company's Existing Constitution and proposed New Constitution (including the retention of article 14.17 in clause 25) can be obtained from the Company's website at [www.alsglobal.com](http://www.alsglobal.com) under the Corporate Governance section.

Unless otherwise indicated, references to clause numbers below are to clauses of the New Constitution and, unless otherwise indicated, defined terms have the meaning given to them in the New Constitution.

## **Issue and transfer of Shares**

### *Directors' power to issue shares*

Under the New Constitution, the provisions relating to the issue of shares have been kept very brief. They simply note that directors may issue shares on terms determined by them and cross-refer to the requirements under the Corporations Act and the Listing Rules.

### *Share certificates*

The New Constitution provides that unless determined otherwise by the directors or required by the ASX Listing Rules, the Company will not issue share certificates. Any requirements in relation to share certificates are by reference to the Corporations Act, ASX Listing Rules and the CS Facility Operating Rules. As physical share certificates are generally no longer required to be issued, many of the Articles of the Existing Constitution dealing with share certificates are redundant.

### *Class rights*

The New Constitution varies the general meeting rules in relation to the meeting of a class of shareholders. It provides that the provisions relating to general meetings apply to a meeting of a class of members holding shares in that class except that a quorum is two persons holding not less than 5% of the shares of the class and any five holders who can vote not less than 5% of all votes held by members of that class may demand a poll.

### *Transfer of Shares*

The New Constitution provides that the Company may participate in any computerised or electronic system for market settlement, securities transfer and registration conducted in accordance with the Corporations Act, the ASX Listing Rules and the CS Facility Operating Rules, or corresponding laws or securities exchange rules in any other country. While the Existing Constitution contemplates computerised trading, the New Constitution modernises the provisions and better reflects the current system of market settlement of share transfers.

The ASX Listing Rules were amended in 2011 to permit listed companies to charge a reasonable fee for registering paper-based off-market transfers of shares. In making these amendments, ASX recognised that, since the introduction of uncertificated holdings, processing these transfers requires additional administrative work in order to minimise the risk of fraud. In line with increasingly common practice, the New Constitution permits the Company to charge a reasonable fee for registering these transfers.

### *Non-marketable parcels*

The New Constitution contains a procedure whereby directors may sell shares held by members who hold less than a marketable parcel of shares (as defined in the

business rules of the ASX – generally, less than \$500) no more than once in a 12 month period. This provides a way for the Company to reduce the number of non-marketable parcel holders, along with the costs associated with maintaining these small shareholdings (i.e. registry fees and other administrative costs). If a member who holds less than a marketable parcel of shares wants to keep the shares, the member must give the Company written notice advising that the member wants to keep those shares in which event the Company will not sell the shares. Such a procedure is not provided for in the Existing Constitution.

### **General meetings, proxy appointments and direct voting**

#### *Notice of meetings*

The New Constitution specifies that general meetings must be called on at least the minimum number of days required by the Corporations Act and otherwise in accordance with the procedures set out in the Corporations Act. Under the Corporations Act, listed companies are required to give at least the minimum number of days notice required by the Corporations Act (which is currently 28 days). The Existing Constitution requires a minimum of 14 days' notice to be given, which is inconsistent with the current law. The New Constitution is drafted so as to accommodate any future changes to the Corporations Act notice requirements.

The New Constitution expands the methods by which the Company can provide a notice to also include fax and electronic notification.

#### *Postponement of meetings*

Clause 40.1 of the New Constitution will give the chairman of the meeting an express power to postpone a meeting before it has started where they consider that there is not enough room at a meeting venue for everyone present and entitled to vote at that venue, or otherwise consider a postponement necessary so that the business of the meeting can be properly carried out.

#### *Use of technology*

The New Constitution codifies the Corporations Act requirements by providing that a general meeting may be held at two or more venues simultaneously using any technology that gives the members as a whole a reasonable opportunity to participate. The Existing Constitution is silent on the use of technology for these purposes.

#### *Demanding a poll*

The New Constitution provides that a poll may be demanded by at least 5 members entitled to vote on the resolutions, members with at least 5% of the votes that may be cast on the resolution or the chairman, whereas the Existing constitution requires a 10% threshold rather than a 5% threshold.

#### *Proxies*

It is proposed to include new provisions dealing with proxy appointments that are not duly executed or are unclear or incomplete. A number of other listed companies have adopted similar provisions.

New clauses 55.4 and 55.5 will allow the Company to seek written or oral clarification of unclear or incomplete instructions in a proxy appointment (and to act as the appointing shareholder's agent to amend the appointment to reflect this clarification), and to return proxy appointments for due execution.

#### *Direct voting*

The New Constitution contains provisions to enable shareholders to vote directly at general meetings (without having to attend the meeting in person or by proxy) where the proxy form says direct voting applies and they submit a proxy appointment, before the meeting, specifying their voting instructions and indicating that their vote is to be regarded as a direct vote.

Direct voting is intended to facilitate greater shareholder participation and improve access for shareholders unable to be physically present at meetings.

### **Directors' election, remuneration, interest and meetings**

#### *Retirement of directors*

The Existing Constitution specifies that a minimum of one third of the non-executive directors must retire by rotation each year. The New Constitution provides that an election of directors must be held if required to comply with the ASX Listing Rules, *Corporations Act* or New Constitution. The number of non-executive directors required to retire is the minimum number required for compliance with the ASX Listing Rules or the *Corporations Act* or, if no number is specified by the ASX Listing Rules or the Corporations Act, the number determined by directors. This change ensures that the position under the New Constitution will remain consistent with the *Corporations Act* and the ASX Listing Rules despite any legislative changes that may occur over time.

#### *Nominating directors for election*

Under the New Constitution, a person who intends to nominate for election as a director at a general meeting must give the Company notice of that intention at least 45 business days before the meeting. Under the Existing Constitution, notice must be provided at least 25 to 30 business days (depending on who nominated/recommended the proposed new director) before the meeting. The ASX Listing Rules provide that nominations must be accepted up to 30 to 35 business days before the date of the meeting (though this time

may be extended by a company's constitution). These changes recognise the need to give shareholders 28 clear days' notice of the general meeting.

#### *Remuneration*

The provisions dealing with the remuneration of directors are largely unchanged by the New Constitution in that total remuneration payable to all directors (other than the executive directors) must not exceed the aggregate maximum amount determined by the Company in general meeting.

As provided under the Existing Constitution, if a non-executive director is required to perform services for the Company which is, in the opinion of the directors, outside the scope of the ordinary duties of the director, the company may pay the director additional remuneration even though its effect will exceed the aggregate maximum sum.

Also, the New Constitution specifically provides for the Company to pay a premium for a contract insuring directors against a liability incurred as a director, with such premium excluded from the aggregate maximum sum.

#### *Directors' interest*

The New Constitution contains more comprehensive provisions outlining the ability of directors, subject to complying with the Corporations Act, to perform certain activities or hold certain positions which may create a material personal interest for that director.

#### *Written Resolutions*

Under the Existing Constitution, a directors' resolution can be passed without a meeting being held where all directors entitled to vote on the resolution sign a document stating they are in favour of the resolution. In contrast, under the New Constitution, the number of directors required to pass a resolution without a meeting being held will be a simple majority of the directors entitled to vote, provided that the number of directors who approve the resolution would have been enough to form a quorum at a meeting of directors. This change will bring the requirements for approval of a directors' resolution by circular resolution into line with those that apply at a board meeting.

#### **Payment of dividends**

Following amendments to the Corporations Act in 2011, companies are no longer restricted to paying dividends out of profits. Accordingly, the New Constitution removes the requirement for dividends to be paid out of the profits of the Company.

The New Constitution provides that directors may declare or determine that a dividend is payable and fix the amount, time and method of payment. The Existing constitution only provides for a declaration of a

dividend. This amendment reflects changes to the Corporations Act which now allows for dividends to be determined or declared.

The New Constitution allows directors at their discretion to resolve a dividend be paid by the transfer or distribution of specific assets, whereas the Existing Constitution only permits this if the approval of shareholders is obtained.

The New Constitution expands on the methods which dividends can be paid to include electronic funds transfer and any other means determined by the directors. This provides a more secure, convenient and cost effective payment method for both the Company and its shareholders.

The New Constitution also includes a provision permitting the Company to pay dividends in a foreign currency to shareholders whose registered address is outside Australia. The applicable exchange rate (and time for determining that exchange rate) will be determined by the directors.

#### **Indemnity**

The New Constitution broadens the indemnity provisions in the Existing Constitution to confirm that an indemnity is provided to all officers of the Company as well as officers of a subsidiary, associate entity or joint venture of the Company where the Company requested the officers to accept that appointment.

#### **Recommendation**

*Each of your directors recommends that you vote in favour of the proposed resolution for adoption of the New Constitution.*

#### **Item 7 Financial Statements and Reports**

Section 317 of the *Corporations Act 2001* 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 and make comments on these reports and on the business, operations and management of the Company. The Company's external auditor, KPMG, 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.

## VOTING EXCLUSIONS

The *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by certain persons, on several of the resolutions to be considered at the meeting. These voting exclusions are described below:

### Item 3 - Remuneration Report

Except to the extent otherwise permitted by law, the following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution proposed in item 3 (**Resolution 3**):

- A member of the key management personnel for the ALS consolidated group whose remuneration details are included in the Remuneration Report, or a closely related party of any such member, unless:
  - that person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 3; or
  - that person does so as a proxy, the proxy is the Chair of the meeting at which Resolution 3 is voted on and the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the key management personnel for the ALS consolidated group; and
- A member of the key management personnel for the ALS consolidated group whose remuneration details are not included in the Remuneration Report, or a closely related party of any such member, that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on Resolution 3, unless:
  - the proxy is the Chair of the meeting at which Resolution 3 is voted on; and
  - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the key management personnel for the ALS consolidated group.

### Item 4 - Grant of Performance Rights to Managing Director

The following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution proposed in item 4 (**Resolution 4**):

- Greg Kilmister and any of his associates. However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - it is cast by the Chair of the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- A member of the key management personnel for the ALS consolidated group, or a closely related party of any such member, that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on Resolution 4, unless:
    - the proxy is the Chair of the meeting at which Resolution 4 is voted on; and
    - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 4 is connected directly or indirectly with the remuneration of a member of the key management personnel for the ALS consolidated group.

### Item 5 – Prospective Termination Payments

The following persons may not vote, and the Company will disregard any votes cast by or on behalf of the following persons, on the resolution proposed in item 5 (**Resolution 5**):

- a member of the key management personnel for the ALS consolidated group; or
- a closely related party of any such member, that is appointed as a proxy where the proxy appointment does not specify the way the proxy is to vote on Resolution 5, unless:
  - the proxy is the Chair of the meeting at which Resolution 5 is voted on; and
  - the proxy appointment expressly authorises the Chair to exercise the proxy even if Resolution 5 is connected directly or indirectly with the remuneration of a member of the key management personnel for the ALS consolidated group.

For the purposes of these voting exclusions:

- The '**key management personnel for the ALS consolidated group**' are those persons having authority and responsibility for planning, directing and controlling the activities of the ALS consolidated group either directly or indirectly. It includes all Directors (executive and non-executive) and certain senior executives.

The key management personnel for the ALS consolidated group during the year ended 31 March 2014 are listed in Note 37 to the Financial Statements for the year ended 31 March 2014 contained in the Company's Annual Report 2014.

- A 'closely related party' of a member of the key management personnel for the ALS consolidated group means:
  - a spouse or child of the member; or
  - a child of the member's spouse; or
  - a dependant of the member or of the member's spouse; or
  - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
  - a company the member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the meeting under a power of attorney – on the basis that references to persons attending and voting as proxy are read as references to persons attending and voting as attorney and references to an instrument under which the proxy is appointed are read as references to the power of attorney under which the attorney is appointed.

Where a shareholder has indicated on the proxy form that the Chairman of the Meeting may exercise undirected proxy votes, it is the intention of the Chairman of the Meeting to vote undirected proxies, where such a vote will be able to be counted despite any voting exclusion, in favour of all Resolutions contemplated in this Notice of Meeting.

## 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 (Brisbane time) on 27 July 2014**. Accordingly, those persons are entitled to attend and vote at the Meeting.

## 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. The **proxy form** and a notarially 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 at least 48 hours before the Meeting at the address below or submitted electronically:

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

Fax: +61 2 9290 9655

Lodge by going online at:  
[www.boardroomlimited.com.au/vote/alsagm2014](http://www.boardroomlimited.com.au/vote/alsagm2014)

4. 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 2001*. Alternatively, a valid proxy form must be lodged at the above address or submitted electronically.
5. A proxy need not be a shareholder of the Company.
6. 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.
7. 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.
8. Where a proxy and the shareholder both attend the meeting, the shareholder is not entitled to speak or vote, either on a show of hands or on the taking of a poll, 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.
9. If you require an additional proxy form, contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), who will supply it on request.

## 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 22 July 2014** (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.

Questions will be collated and, during the meeting, the Chairman will seek to address as many of the more frequently asked questions as possible and, where appropriate, will give the auditor of KPMG (or their representative) the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all questions. Individual responses will not be sent to shareholders.

### Schedule 1

#### Summary of LTIP

Under the LTIP, the Board, at its discretion, may offer employees, including executive directors, conditional rights to be issued ordinary shares of the Company ("Performance Rights").

The Performance Rights will be granted and ordinary shares issued (or in limited cases 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 and Total Shareholder Return ("TSR") targets are achieved.

#### Participation

Access to the LTIP is generally only available to an employee if they are invited and have earned a Short Term Incentive ("STI") in two of the three financial years preceding the LTIP award.

The maximum eligibility in the LTIP for the 2014 offer is set at the same maximum percentage of total fixed remuneration as the executive's STI maximum potential percentage earned in the previous financial year.

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 20 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.

In jurisdictions where the securities or other legislation makes the issue of shares difficult, the individual would be given access to a cash equivalent of the same value of the Performance Rights.

The employee must be employed in the ALS Group on the vesting date to be eligible for issue of the shares (subject to EPS, EBITDA margin and TSR performance criteria being met).

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





ABN 92 009 657 489

#### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,  
Sydney NSW 2000 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 11:00am (EST) on Sunday 27<sup>th</sup> July 2014**

### 🖥 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** [www.boardroomlimited.com.au/vote/alsagm2014](http://www.boardroomlimited.com.au/vote/alsagm2014)

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

**STEP 3: Enter your VAC:**

**STEP 4: Follow the prompts to vote on each resolution**



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

Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair 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, the Chair of the Meeting will be your proxy. A proxy need not be a security holder 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. 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 Proxy Forms. On each Proxy 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.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. 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 item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item 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.

#### STEP 3 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. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy 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 **11:00am (EST), Sunday, 27th July 2014**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 **Online** [www.boardroomlimited.com.au/vote/alsagm2014](http://www.boardroomlimited.com.au/vote/alsagm2014)

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting 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.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/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 shareholder) 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 Hotel, King George Square, Cnr Roma & Ann Streets, BRISBANE, QLD, 11:00am (EST) on Tuesday 29<sup>th</sup> July 2014** and at any adjournment 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 to 5), I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 3 to 5 (except where I/we have indicated a different voting intention below), even though Resolutions 3 to 5 are connected with the remuneration of a member of key management personnel for ALS Limited, 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 to 5). 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.**

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, 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 if a poll is called.

		For	Against	Abstain*
Resolution 1	Re-election of Director – Grant Murdoch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – John Mulcahy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Prospective Termination Payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Special Resolution:</b>				
Resolution 6	Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### STEP 3 SIGNATURE OF SHAREHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014



ABN 92 009 657 489

All correspondence and enquiries to:

**BoardRoom**  
Smart Business Solutions

Boardroom Pty Limited  
ABN 14 003 209 836  
GPO Box 3993  
Sydney NSW 2001

Tel: 1300 737 760 (within Australia)  
Tel: +61 2 9290 9600 (outside Australia)  
Fax: +61 2 9279 0664

[www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)  
[enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## QUESTIONS FROM SHAREHOLDERS

Please use this form to submit any questions about ALS Limited (Company) that you would like us to respond to at the Company's 2014 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Notes.

You may also use this form to submit a written question to the Company's auditor if the question is relevant to the content of the auditor's report, or the conduct of the audit of the financial report, for the financial year ended 31 March 2014.

This form must be received by the Company's share registrar, Boardroom Pty Limited, **by Tuesday, 22 July 2014**. The form may be lodged with Boardroom Pty Limited at GPO Box 3993, Sydney NSW 2001 or by facsimile to (02) 9290 9655 in Australia or (+61 2) 9290 9655 if you are overseas. A return envelope is also provided.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

### Question(s)

1. Question is for the ☐ Chairman, or ☐ Auditor

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2. Question is for the ☐ Chairman, or ☐ Auditor

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3. Question is for the ☐ Chairman, or ☐ Auditor

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All correspondence to

**BoardRoom**  
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Level 7, 207 Kent Street  
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