

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

ALS Limited

ABN

92 009 657 489

We (the entity) give ASX the following information.

Part 1 – All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <p>Up to 96,963,406 ordinary shares (New Shares) to be issued under the fully underwritten accelerated non-renounceable pro-rata entitlement offer announced to ASX on 26 November 2015 (Entitlement Offer). The Entitlement Offer consists of an institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer).</p> <p>The final number of New Shares issued and the split of those New Shares between the Institutional Entitlement Offer and Retail Entitlement Offer is still to be finalised and is subject to the reconciliation of shareholder entitlements and rounding.</p> |

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully paid ordinary shares.
4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, the New Shares will rank equally in all respects with the existing fully paid ordinary shares in ALS Limited from the date of issue. However, the New Shares will not be entitled to the interim dividend announced on 26 November 2015.</p>
5	Issue price or consideration	\$3.35 per New Share.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	ALS Limited will use the net proceeds of the Entitlement Offer to strengthen the balance sheet and provide funding flexibility to accelerate growth in its Life Sciences Division.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	No.

+ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	N/A.
6c	Number of +securities issued without security holder approval under rule 7.1	N/A.
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A.
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A.
6f	Number of +securities issued under an exception in rule 7.2	N/A.
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A.
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A.
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A. Annexure 1 is not required and has been omitted.
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	8 December 2015 in respect of the Institutional Entitlement Offer and 21 December 2015 in respect of the Retail Entitlement Offer.

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		After completion of the Entitlement Offer, there will be up to 504,209,712 ordinary shares (based on the number of ordinary shares on issue as at the date of this Appendix 3B and the maximum number of ordinary shares to be issued under the Entitlement Offer, subject to the effects of rounding).	Ordinary shares.
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	157,367	Performance Rights (vesting 1 July 2016)
		364,218	Performance Rights (vesting 1 July 2017)
		74,431	Share Rights (vesting 1 July 2017)
		571,439	Performance Rights (vesting 1 July 2018)
		63,852	Share Rights (vesting 1 July 2018)
		135,514	Share Rights (vesting 1 November 2018)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change. The dividend policy will apply to the New Shares in the same way it applies to existing fully paid ordinary shares in ALS Limited. However, the New Shares will not be entitled to the interim dividend announced on 26 November 2015.	

⁺ See chapter 19 for defined terms.

Part 2 – Pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Non-renounceable.
13	Ratio in which the ⁺ securities will be offered	The entitlement ratio is 5 New Shares for every 21 existing ordinary shares in ALS Limited held at the record date.
14	⁺ Class of ⁺ securities to which the offer relates	Ordinary shares.
15	⁺ Record date to determine entitlements	7.00pm AEDT on 1 December 2015.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes.
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of entitlements, they will be rounded up to the nearest whole number of New Shares.
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	All countries except Australia and New Zealand and such other jurisdictions in which ALS Limited decides to make offers (which may include certain institutional shareholders in the United States, United Kingdom, Germany, Hong Kong, Netherlands, Norway, Singapore and the United Arab Emirates) under applicable exceptions from the requirement to issue a prospectus or other disclosure document in those jurisdictions.
19	Closing date for receipt of acceptances or renunciations	The Institutional Entitlement Offer will close at 12.00pm AEDT on 27 November 2015. The Retail Entitlement Offer will close at 5.00pm AEDT on 14 December 2015.
20	Names of any underwriters	J.P. Morgan Australia Limited and Morgans Corporate Limited.

⁺ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	An underwriting fee of up to 1.75% of the proceeds from the Entitlement Offer and a management and arranging fee of 0.45% of the proceeds from the Entitlement Offer.
22	Names of any brokers to the issue	N/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	No prospectus or product disclosure statement is being prepared. An investor presentation has been provided to ASX with this Appendix 3B. A Retail Offer Booklet and Entitlement and Acceptance Form will be sent to eligible retail shareholders on or about 3 December 2015.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A.
28	Date rights trading will begin (if applicable)	N/A.
29	Date rights trading will end (if applicable)	N/A.
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A.

+ See chapter 19 for defined terms.

31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A.
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	⁺ Issue date	8 December 2015 in respect of the Institutional Entitlement Offer and 21 December 2015 in respect of the Retail Entitlement Offer.

Part 3 – Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 N/A If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 N/A If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 N/A A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	N/A.					
39	+Class of +securities for which quotation is sought	N/A.					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A.					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>	N/A.					
42	Number and +class of all +securities quoted on ASX (including the +securities in clause 38)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>N/A.</td> <td>N/A.</td> </tr> </tbody> </table>	Number	+Class	N/A.	N/A.	
Number	+Class						
N/A.	N/A.						

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 26 November 2015
(Company secretary)

Print name: Tim Mullen

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