



ALS Limited

Level 9B, 25 King Street
BOWEN HILLS QLD 4006 AUSTRALIA
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ABN 92 009 657 489

Dear Shareholder,

ANNUAL GENERAL MEETING 2025

I am pleased to invite you to attend the 2025 Annual General Meeting of ALS Limited which will be held at 10.00am (AEST) on Wednesday, 30 July 2025. 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 Catharine Farrow, re-election of Siddhartha Kadia, adoption of the remuneration report, the grant of performance rights to the Managing Director and CEO, Malcolm Deane and renewal of proportional takeover approval provisions.

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 **Marriott Hotel, 515 Queen St Brisbane, Qld 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 <https://meetings.lumiconnect.com/300-214-406-618>

through a computer or mobile device. The ID number for the Meeting is: 300-214-406-618

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 28 July 2025.

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,

Nigel Garrard
ALS Limited Chairman

Notice of Annual General Meeting 2025

Notice is given that the 74th annual general meeting of the shareholders of ALS Limited (**Company** or **ALS**) will be held at **Marriott Hotel, 515 Queen St Brisbane, Qld 4000** and online at <https://meetings.lumiconnect.com/300-214-406-618> with meeting 300-214-406-618 at **10.00am (AEST)** on **Wednesday, 30 July 2025 (Meeting)**.

The Meeting will be held as a hybrid meeting, comprising an in-person meeting, with online participation 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://meetings.lumiconnect.com/300-214-406-618>
- **Mobile device or tablet**, by entering the following URL in your browser: <https://meetings.lumiconnect.com/300-214-406-618>

The meeting ID for the Meeting is: 300-214-406-618

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

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

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. If you are attending the Meeting In person, you should arrive at the meeting venue 30 minutes before the time designated for the Meeting, if possible, so that your holding can be checked against the ALS share register and attendances noted (or any power of attorney or certificate of appointment of a corporate representative authorised, and their attendance noted).

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. 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 2025.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution under section 250R(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

*"That the remuneration report contained in the Company's 2025 annual report in respect of the financial year ended 31 March 2025 (**Remuneration Report**) be adopted."*

(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. Election / re-election of Directors

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

*"That Catharine Farrow, 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."*

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

"That Siddhartha Kadia, a non-executive Director retiring in accordance with clause 63.4 of the Constitution and ASX Listing Rule 14.4, who offers himself for re-election and being eligible for re-election, be re-elected as a non-executive Director."

4. Grant of 2025 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 146,884 Performance Rights, incorporating the right to acquire an equivalent number of Shares, to Malcolm Deane under the Company's 2025 long-term incentive plan (**2025 LTI Plan**), which is constituted and administered in accordance with the rules of the 2025 LTI Plan, as described in the Explanatory Notes."*

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

5. Renewal of Proportional Takeover Approval Provisions

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

"That the proportional takeover provisions in clause 25 of the Company's constitution (and any related definitions) be renewed for a period of three years from the date of this Meeting."

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

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

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

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 1 - 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 2 - Remuneration Report (resolution 1)

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 44 to 68 of the Company's 2025 annual report). The Remuneration Report sets out the Board's policies for Director and executive remuneration, including discussion of the relationship of remuneration to the Company's performance and other information required by the Corporations Act.

Shareholders will have a reasonable opportunity at the Meeting to submit questions about or make comments on the Remuneration Report. Item 2 is required under Australian law and the vote on the adoption of the Remuneration Report is an advisory vote only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies of the Company for future years.

A voting restriction applies to this Item of business and is set out on page 10.

Recommendation

Noting the interest of each Director, the Directors recommend that you vote in favour of adopting the remuneration report.

Item 3 - Election / re-election of Directors (resolutions 2 - 3)

In accordance with clause 63.4 of the Constitution and ASX Listing Rule 14.4 Siddhartha Kadia will retire at the end of the Meeting and being eligible, seek re-election.

Catharine Farrow joined the Board in March 2025 and in accordance with clause 61.2 of the Constitution and ASX Listing Rule 14.4 will retire at the end of the Meeting and being eligible, seeks election.

The Board reviews the performance of the Directors seeking election and re-election at the AGM. As part of its review, consideration is given to the skills, experience, expertise and diversity of the Board members.

CATHARINE FARROW (resolution 2)



Bachelor of Science (Hons) (Geology), Masters of Science (Geology), PhD (Earth Sciences), Honorary Doctorate in Business Administration

Independent non-executive Director

Catharine Farrow was appointed a non-executive Director on 24 March 2025 following the completion of appropriate background checks. She 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. She has experience in all aspects of exploration, development, technical services, acquisitions, company building, operations, board governance and innovation and technology.

Catharine has held a broad range of management roles within the mining sector including Chief Operating Officer, Chief Technology Officer and Senior Vice President Corporate Development and Technical Services (including joint ventures, M&A opportunities, and strategy).

Catharine is a member of the Nominations Committee and the Sustainability and Innovation Committee. The Board considers Catharine Farrow to be an independent Director.

Recommendation

Having regard to the mix of skills and experience required by the Board, the Directors (other than Catharine Farrow) recommend you vote in favour of the election of Catharine Farrow as a non-executive Director.

SIDDHARTHA KADIA (resolution 3)



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

Independent non-executive Director

Siddhartha Kadia was appointed a Non-Executive Director of the Company on 15 January 2019.

He is currently CEO and Director at Calibre Scientific, a privately held company that services life sciences tools industry. Siddhartha has lived and worked in the US, Japan, China, and India and has more than 20 years of international experience as a company director, executive and technical leader in the Life Sciences and TIC (testing, inspection and certification) sectors.

Siddhartha was formerly President and CEO of EAG Laboratories, a global scientific testing company headquartered in San Diego, California. He has also been a Director of USA-listed companies Newport Corporation (NSDQ: NEWP), Volcano Corporation (NSDQ: VOLC), Isoplexis Corporation (NSDQ:ISO), Berkeley Lights (NDSQ:BLI), Horizon Discovery Group (LSW:HZD), , Nuvasive, Inc (NSDQ: NUVA).

Prior to EAG, Siddhartha served as President of the Life Sciences Division at Life Technologies Corporation (NSDQ: LIFE), a publicly traded life sciences tools company. Siddhartha was also a management consultant at McKinsey & Company where his work focused on various life sciences and healthcare related engagements. Siddhartha has a PhD in Biomedical Engineering from Johns Hopkins School of Medicine.

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

Recommendation

Having regard to the mix of skills and experience required by the Board, the Directors (other than Siddhartha Kadia) recommend you vote in favour of the re-election of Siddhartha Kadia as a non-executive Director.

Item 4 - Grant of 2025 Performance Rights to Malcolm Deane (resolution 4)

Malcolm Deane's participation in 2025 LTI Plan

ASX Listing Rule 10.14 provides that (other than in respect of certain exceptions) the Company must not issue securities to a Director without shareholder approval.

It is proposed that the Company grant 146,884 Performance Rights to the Managing Director and CEO, Malcolm Deane under the 2025 LTI Plan. As Malcolm Deane is a Director of the Company, such a grant requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

Details of proposed grant

It is proposed that Malcolm Deane be granted 146,884 Performance Rights under the Company's 2025 LTI Plan, being the maximum potential allocation under the 2025 LTI Plan in relation to his total remuneration package for 2025-26.

If approved by shareholders, the Performance Rights will be granted to Mr Deane at no cost within twelve months of the Meeting.

Twenty five percent (25%) of the Performance Rights are subject to an underlying earnings per Share (**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 Total Shareholder Return (**TSR**) measurement, and twenty five percent (25%) of the Performance Rights are subject to a Return on Capital Employed (**ROCE**) measurement.

Key details are set out below:

Grant value	As the Managing Director and CEO, Mr Deane is entitled to participate in the 2025 LTI Plan and to receive up to 150% of TFR (or 150% of USD\$1,000,000) in value of Performance Rights under the Company's LTI Plans. Each Performance Right is a right to one fully paid ordinary share in the Company, subject to achievement of the performance hurdles, measured over a three-year performance period.								
Number of Performance Rights	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 27 May 2025, being AUD\$16.3185. 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 2025, being USD\$0.6258 / AUD\$1.00.								
Vesting conditions	The Performance Rights will vest on 1 July 2028, dependent on the Company meeting or exceeding its Performance Hurdles during the specified three-year performance period of 1 April 2025 to 31 March 2028. The 2025 LTI Plan rules further provide that the Board has an overriding discretion to adjust 2025 LTI Plan vesting outcomes.								
Performance Hurdles	<p>The performance hurdles and vesting proportions for each measure that will apply to the proposed grant of Performance Rights are as follows:</p> <p><u>Underlying EPS Growth (25%)</u></p> <p>One quarter of the Performance Rights will be subject to an EPS Growth Hurdle, calculated as follows. Underlying EPS growth is calculated by comparing the diluted underlying EPS from continuing operations achieved by the Group in the base year (e.g. year to March 2025) with that achieved in the final year of the performance period (e.g. year to March 2028).</p> <p>Diluted underlying EPS is calculated by dividing the underlying net profit after tax attributable to shareholders of ALS Limited by the weighted average number of ordinary shares on issue for the year being measured (diluted for outstanding equity-settled performance rights).</p> <p>Vesting will occur based on the below:</p> <table border="1"> <thead> <tr> <th>Compound annual diluted Underlying EPS growth</th><th>Proportion of Performance Rights that may be exercised if Underlying EPS growth hurdle is met</th></tr> </thead> <tbody> <tr> <td>Less than 6% per annum</td><td>0%</td></tr> <tr> <td>Between 6% and 12% per annum</td><td>Straight line vesting between 12.5% and 25% of total grant</td></tr> <tr> <td>12% or higher per annum</td><td>25% of total grant</td></tr> </tbody> </table> <p><u>Underlying EBITDA (25%)</u></p> <p>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 and Germany), Intertek (UK), Marlowe plc (UK), SGS (Switzerland), UL Solutions, and Montrose Environmental Group, Inc. (USA).</p> <p>Vesting will occur based on the below:</p>	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
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
TSR performance (25%)		
The TSR measurement is contingent upon performance of the Company against companies comprising the ASX 100 Index at the start of the performance period.		
Vesting will occur as based on the below:		
	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
ROCE performance (25%)		
The respective ROCE thresholds are set at 2% and 7% above the March 2025 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⁾).		
Vesting will occur based on the below:		
	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
⁽¹⁾ Based on March 2025 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.		

A summary of the material terms of the 2025 LTI Plan is set out in the **Schedule** to this Notice of Meeting.

Other required information (per ASX Listing Rule 10.15)

- Shareholder approval is sought for the purposes of Listing Rule 10.14 to give ALS the flexibility to issue shares to satisfy Performance Rights that vest and for transparency and governance reasons.
- If shareholder approval is not obtained, 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.
- No loans will be granted to Malcolm Deane in relation to his participation in the 2025 LTI Plan.
- Performance Rights do not carry any dividend or voting rights prior to vesting.
- ALS uses Performance Rights to provide executives with 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 2025 LTI Plan is a critical mechanism by which to incentivise performance in line with shareholder interests.
- Malcolm Deane is the only Director eligible to be granted Performance Rights under the 2025 LTI Plan. No other person who requires shareholder approval to participate in the 2025 LTI Plan under ASX Listing Rule 10.14 has been or will be granted Performance Rights until such shareholder approval is obtained.
- Malcolm Deane has previously been issued (as applicable) [444,296] under previous long-term incentive plans of the Company. Such grants were made to Malcolm Deane at no cost to him.
- Malcolm Deane's current total remuneration package for the year ending 31 March 2026 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 100% 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;
 - Housing, private healthcare, travel, vehicle and schooling allowance of up to USD\$ 150,000 to support relocation of operational head office to Europe; and
 - A one off relocation allowance to cover visa and immigration fees, medical assessment, travel expenses, household moving costs and associated personal expenditure.
- Details of any securities issued under the 2025 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 2025 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.

A voting restriction applies to this Item of business and is set out on page 10.

Recommendation

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

Item 5 - Renewal of Proportional Takeover Approval Provisions (resolution 5)

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

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

Under section 648G of the Corporations Act (and clause 25 of the Constitution), the proportional takeover provisions must be renewed every 3 years or they will cease to have effect. The provisions were last renewed by shareholders at the 23 August 2022 Annual General Meeting and therefore will cease to apply on 23 August 2025 unless renewed at the Meeting. The Board considers that it is in the best interests of the Company's shareholders to include the proportional takeover provisions in the Constitution and shareholders are therefore asked to consider a resolution to renew the provisions in the Constitution. If renewed, the provisions will be in identical terms to the existing clause 25 and the related definitions in clause 1.1 of the Constitution.

A copy of the Company's Constitution is available on the Company's website at www.alsglobal.com under the Corporate Governance Section.

Effect of renewing proportional takeover provisions

The effect of renewing the provisions will be:

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

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

Reasons for renewing the provisions

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

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

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

Present acquisition proposals

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

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

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

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

Advantages	Disadvantages
<ul style="list-style-type: none"> • Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover offer. • Ensures that all shareholders will have an opportunity to study a proportional takeover offer and then attend or be represented by proxy at a meeting of shareholders called specially to vote on the offer. • Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid. • Likely to encourage any proportional bid to be structured so as to be attractive to a majority of shareholders. 	<ul style="list-style-type: none"> • May discourage proportional takeover bids for the Company. • May as a result reduce any 'takeover speculation' element in the Company's share price or deny shareholders the opportunity of selling some of their shares at a premium. • May restrict the ability of individual shareholders to deal freely with their shares in some circumstances.

Recommendation

The Board considers that it is in the interests of shareholders to have a continuing right to vote on any proportional takeover and recommends you vote in favour of renewing the proportional takeover provisions in the Constitution at the 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* (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, 28 July 2025**. 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 2 - Remuneration Report (resolution 1)

ALS will disregard any votes cast on resolution 1:

- by or on behalf of a member of the key management personnel (**KMP**) details of whose remuneration are included in the Remuneration Report for the year ended 31 March 2025 of their closely related parties, regardless of the capacity in which the vote is cast; or

- as a proxy by a person who is a member of ALS' KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 1:

- in accordance with a direction as to how to vote; or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

Item 4 - Grant of 2025 Performance Rights to Malcolm Deane (resolution 4)

ALS will disregard any votes cast on resolution 4:

- in favour of the resolution by or on behalf of Malcolm Deane or his associates, regardless of the capacity in which the vote is cast; or

- as a proxy by a person who is a member of ALS' KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way, or
- by the Chair of the Meeting as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chair decides, even though the resolution is connected with the remuneration of a member of ALS' KMP, or
- by 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 of a person excluded from voting, on the resolution, and
 - the holder votes on the resolution in accordance with direction given by the beneficiary to the holder to vote in that way.

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 may, but 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 you appoint the Chair of the meeting as your proxy, or the Chair of the meeting is appointed as your proxy by default, and you do not mark the voting boxes on the Voting Form for resolutions 1 and 4, by completing and submitting the Voting Form you are expressly authorising the Chair of the meeting to exercise your proxy as he sees fit in relation to those resolutions even though Items 1 and 4 are connected with the remuneration of ALS' KMP.
6. The Chair of the meeting intends to vote all available proxies in favour of each item of business

7. 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.
8. 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

9. Direct voting enables shareholders to vote on resolutions considered at the Meeting by lodging their votes directly with the Company prior to the Meeting.
10. Direct voting enables shareholders to exercise their voting rights without needing to attend the Meeting or appoint a proxy.
11. A direct vote cast by a shareholder will be counted on a poll.
12. 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.
13. A direct vote can be lodged by following the instructions on the Voting Form (which can be accessed at www.votingonline.com.au/alsagm25).

LODGEMENT OF VOTING FORM

The **Voting Form** (and a certified copy of the power of attorney or other authority (if any) under which it is signed) must be received by the Company's share registry **no later than 10.00am (AEST) on Monday, 28 July 2025 (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 Voting Form, contact the Company's share registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), who will supply it on request.

Shareholders are encouraged to submit their Voting Forms online. If you wish to post a Voting Form, please be aware of current postal timeframes, including the possibility of delays 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 online participation available 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 Voting Forms before the deadline listed above even if they are participating in the Meeting online. If you do not intend, or are unable to participate in, the Meeting, please lodge your Voting Forms before the deadline listed above.

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where they consider it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a direct vote or directed proxy, even if they plan to attend the AGM online.

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 Voting Form must be lodged at the above address or submitted electronically.



POLL

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

SHAREHOLDER QUESTIONS

Shareholders are able to submit written questions in advance of the Meeting. You may submit a written question by contacting enquiries@boardroomlimited.com.au. Your questions must be received by the Company **no later than 5pm on Wednesday, 23 July 2025** (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. Any questions directed to the Auditor in advance of the Meeting should be confined to the content of the auditor's report or the conduct of the audit.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders

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 2025 LTI Plan

Under the 2025 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 2025 LTI Plan is designed as a three-year rolling plan with participation being determined on an annual basis to ensure the 2025 LTI Plan is targeted at the appropriate employees.

The 2025 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 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 2025 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.

Treatment of Performance Rights on cessation of employment

The 2025 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 2025 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.

Change of control

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

No hedging

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

Malus and Clawback Provision

The LTI Plan includes provisions for Malus and Clawback, allowing the company to reduce remuneration or recover payments and benefits in specific circumstances, such as fraud, dishonesty, misconduct, breach of obligations, or errors in awards calculation. The application of Clawback is at the Board's discretion.