

Thursday 21 September 2023

Australian Clinical Labs Limited - 2023 Annual General Meeting

The following announcements to the market are provided:

- ✓ AGM Notice of Meeting
- ✓ Proxy Form
- ✓ Shareholder Question Form
- ✓ Online Guide from Link Market Services

Australian Clinical Labs Limited 2023 Annual Report (including the 2023 Corporate Governance Statement)

Appendix 4G

– ENDS –

This announcement was authorised for release to ASX by the Company Secretary. For further information regarding this announcement, please contact:

Company Secretary

Eleanor Padman

Company Secretary

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About Australian Clinical Labs

ACL is a leading Australian private provider of pathology services. Our NATA accredited laboratories perform a diverse range of pathology tests each year for a range of clients including doctors, specialists, patients, hospitals and corporate clients. ACL is one of the largest private hospital pathology businesses nationally. ACL is focused on its mission of combining talented people, and medical and scientific leadership, with innovative thinking and technologies to empower decision making that saves and improves patients' lives.

NOTICE OF ANNUAL GENERAL MEETING 2023

On Monday, 23 October 2023 at 9am AEDT

Dear Shareholders

It is my pleasure to invite you to attend the 2023 annual general meeting (**AGM**) of Australian Clinical Labs Limited (**ACL** or **Company**), to be held online as a virtual meeting on Monday, 23 October 2023 at 9am AEDT. This will be the Company's third AGM following its admission to the ASX on 14 May 2021.

To facilitate as many Shareholders joining us as possible, the Board has determined that the AGM will be held as a virtual meeting online. This means that there will not be a physical venue for Shareholders to attend in person. Instead, the AGM will be webcast and Shareholders and their proxies, corporate representatives and attorneys will be able to attend and participate virtually through the AGM Online Platform. Full details of how to join the meeting virtually are contained in the Online Platform Guide which has been lodged with ASX and posted on ACL's website at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>. Registration will take place online and will commence at 8.30am AEDT on Monday, 23 October 2023 at <https://meetings.linkgroup.com/ACLAGM23>.

The items for consideration at this year's AGM are:

1. The consideration of ACL's financial statements and statutory reports for the financial year ended 30 June 2023;
2. The adoption of ACL's Remuneration Report for the financial year ended 30 June 2023;
3. The re-election of Ms Christine Bartlett as a non-executive Director;
4. The re-election of Mr Mark Haberlin as a non-executive Director;
5. The re-election of Dr Leanne Rowe AM as a non-executive Director;
6. The approval of the grant and issue of 395,490 Performance Rights to Ms Melinda McGrath, Chief Executive Officer and Executive Director of the Company, as part of her long-term variable remuneration for the period ending 30 June 2024; and
7. The renewal of the Proportional Takeover Provisions in the Constitution.

The Board recommends that Shareholders vote in favour of all items of business. Enclosed is a copy of the Notice of Meeting which includes information for Shareholders and explanatory notes. These documents can also be accessed on our website at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>.

If you are unable to attend the AGM online through the AGM Online Platform, you may (and are encouraged to) appoint a proxy to attend and vote on your behalf. Proxy appointments must be received by no later than 9am AEDT on Saturday, 21 October 2023. Proxy appointments can be made either via our share registry – www.linkmarketservices.com.au – or by following the instructions contained in the Notice of Meeting.

Even if you plan to attend the AGM online, you may wish to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend (for example, if you have difficulties with your internet connection on the day of the meeting).

We also invite you to submit questions to the Company or auditor in advance of the meeting through our share registry – www.linkmarketservices.com.au – or by emailing us at investors@clinicallabs.com.au. Questions must be received by no later than 5pm AEDT on Monday, 16 October 2023.

I look forward to welcoming you to the AGM.

A handwritten signature in black ink, appearing to read 'M Alscher', with a horizontal line underneath.

Michael Alscher
Chair
21 September 2023

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting of Australian Clinical Labs Limited will be held on:

Date: Monday, 23 October 2023

Time: 9am AEDT

Place: To be held online (as a virtual annual general meeting)

Webcast: Shareholders and their proxyholders, corporate representatives and attorneys can register, view and participate in the meeting at <https://meetings.linkgroup.com/ACLAGM23>. Online registration will open at 8:30am AEDT. Further information on how to join the meeting virtually are set out in the Online Platform Guide which is available at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

Ordinary Business

Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2023.

Note: No resolution is required for this item of business.

Resolution 1: Adoption of the Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2023 as disclosed in the Directors' Report be adopted."

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 1 will be advisory only and will not bind the Directors or the Company.

Voting exclusion for Resolution 1:

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast, and the Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as proxy by any person who is a member of the KMP as at the time Resolution 1 is voted on at the meeting or a Closely Related Party of such a member,

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

- (a) in accordance with the express direction of the appointer; or
- (b) by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy in respect of Resolution 1 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 2: Re-election of Ms Christine Bartlett as a Director

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

“That Ms Christine Bartlett, having been appointed by the Board as a Director on 23 August 2023 to fill a casual vacancy under rule 6.1(d) of the Company’s Constitution and retiring as a Director of the Company for the purposes of ASX Listing Rule 14.4 and rule 6.1(e) of the Company’s Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company’s Constitution.”

Resolution 3: Re-election of Mr Mark Haberlin as a Director

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

“That Mr Mark Haberlin, retiring as a Director of the Company in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company’s Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company’s Constitution.”

Resolution 4: Re-election of Dr Leanne Rowe AM as a Director

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

“That Dr Leanne Rowe, retiring as a Director of the Company in accordance with rule 6.1(f)(i)(B) of the Company’s Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company’s Constitution.”

Resolution 5: Approval of grant and issue of Performance Rights to Ms Melinda McGrath

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

“That approval be given for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant and issue of up to 395,490 Performance Rights to Ms Melinda McGrath, Chief Executive Officer and Executive Director of the Company, in relation to her LTVR for FY24, in accordance with the LTVR Plan and on the terms and conditions described in the explanatory memorandum accompanying this Notice of Meeting.”

Voting exclusion for Resolution 5

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 5 by or on behalf of Ms McGrath (who is a person referred to in ASX Listing Rule 10.14.1 who is eligible to participate in the LTVR Plan) or any of her Associates, regardless of the capacity in which the vote is cast.

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

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

- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) 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 Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Company will also disregard any votes cast on Resolution 5 by or on behalf of any person who is a member of KMP as at the time the resolution is voted on at the meeting, or any of their Closely Related Parties, as a proxy. However, the Company will not disregard the vote of such a person on the resolution if the vote is cast by the person:


- (a) as a proxy for a person otherwise entitled to vote on Resolution 5 and the vote is in accordance with the appointor's express direction; or
- (b) the person is the Chair who has been validly appointed as a proxy for a person otherwise entitled to vote on Resolution 5 and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on Resolution 5; and
 - expressly authorises the Chair to exercise the proxy in respect of Resolution 5 even though Resolution 5 is connected directly or indirectly with the remuneration of a member of KMP.

Resolution 6: Renewal of the Proportional Takeover Provisions in the Constitution

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

"That the Proportional Takeover Provisions contained in rule 14 of the Company's Constitution be renewed for a period of three years commencing on the date this resolution is passed".

By order of the Board



Eleanor Padman
Company Secretary
Australian Clinical Labs Limited

Dated: 21 September 2023

INFORMATION FOR SHAREHOLDERS

Who may vote?	<p>In accordance with regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), the Company has determined that persons whose names are set out in the register of shareholders of the Company as at 7pm AEDT on 21 October 2023 are entitled to vote at the AGM (subject to the applicable voting exclusions set out above).</p>
How will voting be conducted?	<p>In accordance with the <i>Treasury Laws Amendment (2021 Measures No. 1) Act 2021</i> (Cth), the Chair will put all Resolutions to a poll at the AGM. Voting results on the Resolutions that are put to the meeting (including by proxy votes) will be announced to the ASX as soon as practicable following the conclusion of the AGM.</p>
How can I vote at the meeting?	<p>Shareholders can vote at the meeting by:</p> <ul style="list-style-type: none">• casting a live vote during the meeting (through the AGM Online Platform); or• by appointing a proxy (see below). <p>Shareholders or their attorneys wishing to vote in person should attend the meeting (via the AGM Online Platform) and can vote through the AGM Online Platform.</p>
How do I appoint a proxy?	<p>A Shareholder who is entitled to vote at the meeting has a right to appoint up to two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder. A proxy may be an individual or a body corporate.</p> <p>Where a Shareholder appoints two proxies, the appointment should specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, then each proxy may exercise half those votes.</p> <p>A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote, or abstain from voting, in his or her capacity as proxy. If the Shareholder appointing the proxy:</p> <ul style="list-style-type: none">• directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed; or• does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or• directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted.

If you appoint someone as a proxy (other than the Chair) and direct them how to vote, the Chair of the AGM must cast those votes on your behalf on a poll in accordance with your directions if your proxy does not do so.

If you appoint the Chair of the AGM as your proxy (or if he is appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chair to exercise your proxy as the Chair sees fit in relation to that resolution even if the resolution is connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chair) or another member of the Company's KMP or their Closely Related Parties as your proxy, you must specify how they should vote on Resolutions 1 and 5 by completing the "For", "Against" or "Abstain" boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 and 5 (as applicable).

The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions, subject to the voting exclusions described above. In exceptional circumstances, the Chair's intentions may change. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the member's proxy on that Resolution.

How do I appoint/lodge a proxy?

To be valid, a proxy form must be correctly completed and received, either online, by post or fax or hand delivery (as per the details below), by 9am AEDT on Saturday, 21 October 2023 (noting that hand deliveries will only be accepted during business hours (being Monday to Friday between 9:00am and 5:00pm), including any power of attorney or other authority under which it is signed. Any proxy form received after this time will not be valid.

Proxies may be lodged as follows with the Company's share registry by:

- post or facsimile – completed proxy forms may be posted to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 or sent by facsimile to +61 2 9287 0309;
- hand delivery at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 during business hours (being Monday to Friday between 9:00am and 5:00pm); or
- lodging the proxy appointment online at www.linkmarketservices.com.au. To use this service, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), or you can access the service using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company.

Given changes to Australia Post's services which may see mail take longer to arrive, the Company suggests that you allow additional time if you decide to send your completed proxy form by post.

How do I appoint a corporate representative?

A Shareholder who is a body corporate and who is entitled to vote at the AGM, or a proxy who is a body corporate and who is appointed by a Shareholder who is entitled to vote at the AGM, may appoint a person to act as its representative at the AGM. The body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

Body corporate representatives should lodge this documentation with the Company's share registry by no later than 9am AEDT on 21 October 2023, unless it has been previously given to the Company.

Corporate Shareholders or proxies wishing to vote by corporate representative should:

- obtain an appointment of corporate representative form from Link Market Services; and
- complete and send the form in accordance with the instructions on the form.

I hold my shares jointly with another person. Are we both entitled to vote?

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

How can I ask a question at the AGM?

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders as a whole to ask questions about or to make comments upon the management of the Company (including in respect of the Remuneration Report) and the Resolutions at the meeting via the AGM Online Platform.

Shareholders will have the opportunity to ask questions at the Meeting via the online portal at <https://meetings.linkgroup.com/ACLAGM23>. More detailed information on how to ask questions during the meeting is provided in the Online Platform Guide available online at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>.

The Company strongly encourages Shareholders to submit written questions in advance of the AGM. To submit a written question, please email the Company at investors@clinicallabs.com.au

Alternatively, questions may be submitted by Shareholders logging into their account at www.linkmarketservices.com.au or by completing the question form provided to Shareholders with this Notice of Meeting.

Questions must be received by no later than 5pm AEDT on Monday, 16 October 2023. Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice and the explanatory memorandum.

Questions that are relevant to:

- the contents of the Auditor's Report; or
- the conduct of the audit of the Company's financial report,

may be addressed to the Company's auditor, Pitcher Partners.

Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of Pitcher Partners, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

How I participate virtually?

Shareholders and proxyholders can watch, ask questions, make comments and vote in real time during the AGM (for those who are entitled to do so) through the AGM Online Platform at <https://meetings.linkgroup.com/ACLAGM23>. Registration for attendance at the meeting will be online via the AGM Online Platform and will commence on 23 October 2023 at 8:30am AEDT for those accessing the AGM Online Platform. To register, Shareholders will need their shareholder number and postcode.

Proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 24 hours prior to the meeting.

We recommend that you register at least 30 minutes before the AGM and test to see that the AGM Online Platform works on your device before the commencement of the meeting.

Further information can be found in the Online Platform Guide which is available at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>.

What happens if there are technical difficulties?

Significant planning and testing has been undertaken and the online technology being used by the Company has been successfully used by other companies. However, unforeseen technical difficulties may still arise during the course of the AGM.

The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, Shareholders are encouraged to lodge a proxy by 9am AEDT on Saturday, 21 October 2023 even if they plan to attend the meeting online via the AGM Online Platform.

What if there are changes to the meeting?

ACL will keep Shareholders informed if there are any changes to the meeting and details will be made available at <https://investors.clinicallabs.com.au/>, with any changes also notified by an ASX release.

ADDITIONAL INFORMATION FOR SHAREHOLDERS – ELECTRONIC COMMUNICATIONS

Recent legislative changes to the Corporations Act mean there are new options available to Shareholders in respect of how you receive communications from ACL.

ACL will no longer be sending physical meeting documents unless you request a copy to be posted.

ACL encourages all Shareholders to provide an email address so we can communicate with you electronically when Shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your Shareholder communications via email, please update your details by logging into your shareholding at www.linkmarketservices.com.au

If you would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit www.linkmarketservices.com.au or contact the Registry as follows:

Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235

Telephone (within Australia): 1300 554 474

Telephone (outside Australia): +61 1300 554 474

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

EXPLANATORY MEMORANDUM

This explanatory memorandum accompanies and forms part of, and should be read together with, the Notice.

Financial statements and reports

The financial report (which includes the financial statements), the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023 will be put before the AGM, as required by section 317 of the Corporations Act. The Corporations Act does not require a formal resolution of Shareholders on these reports.

These reports are contained in the Annual Report, which is available on the Company's website at <https://investors.clinicallabs.com.au/>. During this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and to make comments on, those reports and the business and management of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, Pitcher Partners, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to shareholders to adopt the company's remuneration report for the relevant financial year.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report provides information relating to the details of the remuneration paid to KMP and Directors for the financial year ended 30 June 2023, the Company's remuneration policy and the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives.

A copy of the Remuneration Report, which sets out remuneration arrangements for ACL can be found in the Company's Annual Report.

The Company's approach to remuneration was explained in the letter prefacing the Remuneration Report from the Chair of the Remuneration and Nomination Committee as follows:

"Your Board has implemented a remuneration framework to provide a clear line of sight between Company performance and remuneration outcomes, in addition to creating a strong alignment between the interests of Directors, employees and shareholders.

As we enter 2024, we are looking to expand the challenges for our executive to achieve Long-Term Variable Remuneration (LTVR) goals with potential ESG targets to be included. At ACL, our supply chains are deep and wide so even further testing to ensure compliance with Modern Slavery guidelines will occur. The Board has also asked that our progression to de-carbonise be accelerated. This too will look to be included as part of our LTVR measures.

Our executives and Board have all their ACL shares in a trading halt since March 2023, as we continue to pursue the opportunity to acquire a large competitor. You will notice no trading from our employees or Board members during this period.

Our "Employee Share Trust/Emerging Leaders" equity fund announced during 1H21 will have its first maturity in December 2023. Thirty-five key employees have been offered service rights in this

initial tranche to deepen the incentive and demand structure in the business. The Board will examine the opportunity to update and continue this program as the acquisition opportunity clarifies.

To ensure our executives are remunerated at or above median market levels we engaged GRG Consulting to evaluate market conditions, salary and Short-Term Variable Remuneration (STVR)/LTVR structures. Having external baselines of remuneration is valuable to ensure our talented executive teams are rewarded correctly and ACL remains a desired place to work for new talented employees.

(...)

As [the Company] highlighted last year, some of the structures outlined in this report will not be evident for some time as the measurement periods for the first grant of LTVR will not conclude until the end of FY24.”

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, the Company values its Shareholders' feedback in respect of this resolution and will consider any discussion on this item and the outcome of the vote when determining the future remuneration policies and practices of the Company.

In accordance with the Corporations Act, if 25% or more of the eligible votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that another meeting of Shareholders be held within 90 days at which all of the Company's Directors (other than the Managing Director and the Chief Executive Officer) who were in office at the date of issue of the relevant second consecutive remuneration report must be put up for re-election.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Ms Christine Bartlett as a Director

Ms Christine Bartlett was appointed by the Board as a non-executive Director of ACL to fill a casual vacancy on 23 August 2023 and retires at this meeting in accordance with the casual vacancy rule under ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution. Being eligible, Ms Bartlett stands for re-election under rule 6.1(i) of the Company's Constitution.

Ms Bartlett is an experienced chief executive officer and senior executive, with extensive executive experience gained through roles with National Australia Bank Limited, IBM and Jones Lang LaSalle. Ms Bartlett has held roles with national and global responsibilities and has a strong commercial perspective, particularly in fostering innovation and leveraging new emerging technologies.

Ms Bartlett is currently a non-executive director of Mirvac Limited (appointed December 2014) Sigma Healthcare Limited (appointed March 2016), TAL Life Limited (appointed January 2017) and Reliance Worldwide Corporation Limited (appointed November 2019).

Ms Bartlett is a member of the UNSW Australian School of Business Advisory Council, Chief Executive Women and the Australian Institute of Company Directors. Christine holds a Bachelor of Science from the University of Sydney and has completed senior executive management programs at INSEAD.

Ms Bartlett has previously held non-executive director roles with iCare NSW (resigned February 2021), Clayton Utz (resigned December 2019) GBST Holdings Limited (resigned November 2019) and The Smith Family (resigned November 2019).

The Board (with Ms Bartlett abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Mark Haberlin as a Director

Mr Mark Haberlin was appointed as a non-executive Director of ACL on 28 April 2021 and retires at this meeting in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution. Being eligible, Mr Haberlin stands for re-election under rule 6.1(i) of the Company's Constitution.

The proposed re-election of Mr Haberlin and Ms Rowe (see Resolution 4 below) satisfies the Company's obligations relating to the election and rotation of Directors under ASX Listing Rules 14.4 and 14.5 and ACL's Constitution.

Mr Haberlin is the Chair of ACL's Audit and Risk Committee and is considered to be an independent director. Mr Haberlin has over 25 years of audit, risk management, capital transactions and mergers and acquisitions experience across industries including healthcare, real estate and financial services.

Mr Haberlin is the lead independent director and Chair of the Audit and Risk Committee of the Abacus Property Group. Previously, Mark was the Chair of PwC Australia and PwC's Public Reporting Panel, as well as a Director of the European Australia Business Council and PwC Asia Pacific.

Mr Haberlin holds a Bachelor of Science (Civil Engineering)(Honours) from Imperial College London and qualified as a Chartered Accountant in the United Kingdom.

The Board (with Mr Haberlin abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Dr Leanne Rowe AM as a Director

Dr Leanne Rowe was appointed as a non-executive Director of ACL on 28 April 2021 and retires at this meeting in accordance with rule 6.1(f)(i)(B) of the Company's Constitution. Being eligible, Dr Rowe stands for re-election under rule 6.1(i) of the Company's Constitution.

As noted above, the proposed re-election of Mr Haberlin (see Resolution 3 above) and Ms Rowe satisfies the Company's obligations relating to the election and rotation of Directors under ASX Listing Rules 14.4 and 14.5 and ACL's Constitution.

Dr Rowe is a clinical professor and medical practitioner with over 30 years of clinical experience in the public and private health systems across acute care, aged care, mental health and community health.

Dr Rowe is currently a non-executive director of BUPA Australia and New Zealand and a Presiding Member for Medical Panels Victoria. She has previously served on a wide range of boards as a non-executive director including a role as Chair of Nexus Hospitals and as a non-executive director of Japara Healthcare Limited, Medibank Private Limited, I-MED Radiology Network, the Medical Indemnity Protection Society, the Royal Australian College of General Practitioners, Barwon Health and beyondblue.

Dr Rowe is a former Deputy Chancellor of Monash University and has been awarded a Doctor of Laws (Honoris Causa) for her services. Dr Rowe has also received a Member of the Order of Australia for her services to medicine. Her other qualifications include a Doctor of Medicine, Bachelor of Medicine Degree and Bachelor of Surgery Degree, Fellowship of the Royal Australian College of General Practitioners and Fellowship of the Australian Institute of Company Directors.

The Board (with Dr Rowe abstaining) unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 5: Approval of grant and issue of Performance Rights to Ms Melinda McGrath

ASX Listing Rule 10.14 requires the Company to obtain approval from Shareholders for the issue of securities to a Director (and certain other persons) under an employee incentive scheme (subject to certain exceptions set out in ASX Listing Rule 10.16). The Company is seeking Shareholder approval for the proposed grant and issue of up to 395,490 Performance Rights to Ms Melinda McGrath, CEO and Executive Director of the Company, under the LTVR Plan for FY24 (on the basis that Ms McGrath is a Director of the Company).

Resolution 5 is not seeking approval for the total remuneration of Ms McGrath. Rather, it relates to the proposed issue of up to 395,490 Performance Rights to Ms McGrath, which represents the FY24 LTVR component of Ms McGrath's remuneration (which is one component of Ms McGrath's total remuneration).

If Shareholder approval is not obtained, the Board will consider alternative approaches to rewarding Ms McGrath. This may include purchasing shares on-market or paying Ms McGrath a cash equivalent, each subject to the same performance conditions as the Performance Rights would have been subject to, as described below.

The LTVR Plan has been designed to facilitate the Company adopting modern best-practice remuneration equity structures for executives. A key component of effective remuneration for executives is equity interests, in the form of LTVR to drive shared performance objectives, link remuneration to Company performance and align interests with sustainable value creation for Shareholders. Performance Rights are proposed to be granted to Ms McGrath under the FY24 LTVR grant for these reasons.

Approval of Resolution 5 under Listing Rule 10.14 will also result in any Rights the subject of this resolution granted to Ms McGrath being excepted from ASX Listing Rule 7.1. This means that any Rights the subject of this resolution granted to Ms McGrath, and any new shares issued to Ms McGrath in satisfaction of those Rights, will be excluded from the calculation of ACL's annual 15 percent new security issue limit under ASX Listing Rule 7.1.

In accordance with ASX Listing Rule 10.15, the features of the proposed FY24 LTVR invitations to apply for Performance Rights proposed to be issued to Ms McGrath are summarised below. Capitalised terms used, but not defined in the table below, have the meaning given to them in the LTVR Plan (a copy of which was released to the ASX Market Announcements Platform on 14 May 2021).

Aspect	Details
Instrument and entitlement	<p>If Resolution 5 is approved by Shareholders, Ms Melinda McGrath will be invited to apply for up to 395,490 Performance Rights.</p> <p>These Rights may vest when Gates are achieved and performance-based Vesting Conditions are satisfied (or otherwise waived in accordance with the Plan). The Rights are indeterminate Rights issued under the Plan, which are an entitlement to the value of a Share (less any Exercise Price), which may be settled either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that vested Rights will be settled in Shares (including Restricted Shares, which are Shares subject to a disposal restriction).</p> <p>The value that may be realised is a function of performance against Vesting Conditions and the market value of a Share at the time of sale of any Shares that result from exercising Rights. The type of equity security proposed to be granted to Ms McGrath has been selected because the Board believes that it creates a strong link between performance and reward.</p>

Terms and conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the Plan, including the terms of invitations to participate in the Plan.</p> <p>The terms and conditions of the Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a delisting and a major return of capital to Shareholders, as well as the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, amendment, suspension and termination of the Plan.</p>
Variation of terms and conditions	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the Plan.
Term	Each Right has a Term of five years from the anniversary of the date of the grant of the Right (Grant Date) and if not exercised within that Term, the Rights will lapse.
Grant Date	If Shareholder approval is obtained for Resolution 5, the Rights will be granted as soon as practicable after the AGM (and are currently expected to be granted within one month of the AGM), but in any event, within three years of the AGM, and will have an effective grant date of 1 July 2023.
Number of Rights	<p>It is proposed that Ms McGrath will be invited to apply for two Tranches of Rights in relation to Resolution 5:</p> <ul style="list-style-type: none"> • Tranche 1 – 197,745 Performance Rights with an ‘Indexed Total Shareholder Return (iTSR)’ Vesting Condition (nil Exercise Price); and • Tranche 2 – 197,745 Performance Rights with an ‘Indexed Total Shareholder Return (iTSR)’ Vesting Condition (nil Exercise Price). <p>The number of Rights proposed to be granted to Ms McGrath for FY24 was determined by dividing the dollar value of Ms McGrath’s LTVR opportunity (being 100% of Ms McGrath’s total fixed remuneration as at 1 July 2023) by the Volume Weighted Average Price (VWAP) of Shares over the trading period from 23 August 2023 to 5 September 2023 (inclusive) less the FY23 declared dividend and assumed dividends for the next 3 financial years, being \$2.28 (the Issue Price).</p> <p>When added to the other remuneration elements, the FY24 grant of LTVR for Ms McGrath will produce a total remuneration package that the Board believes is market competitive and appropriate given the Company’s circumstances for FY24, based on market benchmarking and the current ACL executive remuneration policy.</p> <p>As 100% of Rights to be granted will only vest when stretch performance goals are achieved, it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The target and expected level of vesting is 100% for Tranche 1 of the Rights (amounting to 50% of the total FY24 grant). For Tranche 2, vesting is binary (either achieved or not achieved) and is a stretch target, meaning that Tranche 2 of the Rights will only vest in exceptional circumstances.</p>

The actual value (if any) that Ms McGrath will receive from the proposed FY24 LTVR grant cannot be determined until the end of the Measurement Period, and will depend on the extent to which the Vesting Conditions are achieved, the number of Performance Rights that vest in accordance with the Vesting Conditions and the ACL Share price at the time of vesting.

The Board determined the value and form of Ms McGrath's FY24 LTVR award under the Plan in Performance Rights with regard to her overall remuneration package, the nature of her position, the purpose of the LTVR component in ACL's remuneration strategy and independent benchmarking regarding current market practice.

Measurement Period	<p>The Measurement Period is the period over which Vesting Conditions are assessed.</p> <p>For each of Tranches 1 and 2 of the Performance Rights, the Measurement Period will be three years from 1 July 2023 to 30 June 2026.</p>
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Gates	<p>A Gate applies to the Performance Rights, such that the following must be achieved for Rights to become eligible to vest:</p> <ol style="list-style-type: none"> 1. Strengthening of ACL's Modern Slavery framework against agreed metrics approved by the Board; 2. Increase and acceleration of ACL's efforts to de-carbonise its business against agreed metrics approved by the Board; 3. The Company's TSR needs to be positive before any vesting of Rights is triggered.
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Vesting Conditions	<p>Vesting Conditions are conditions that are used to determine the extent, if any, of vesting of Performance Rights.</p> <p>For Tranche 1 (iTSR Performance Rights), the Vesting Condition will be based on the Indexed Total Shareholder Return (iTSR) of ACL over the Measurement Period compared to the movement in the nominated Total Return Index. The vesting scale for this performance vesting metric is as follows:</p>
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Performance Level	Company's TSR⁽¹⁾ compared to nominated Total Return Index⁽²⁾	Vesting % of Tranche
Target	≥ Index Movement + 5% CAGR ⁽³⁾	100%
Between Target & Threshold	> Index Movement & < Index Movement + 5% CAGR	Pro-rata
Threshold	= Index Movement	50%
Below Threshold	< Index Movement	0%

(1) **Total Shareholder Return or TSR** means the percentage change in the Company's Share price together with the value of dividends and distributions (assuming that all of those dividends and distributions are re-invested into new Shares as determined by the Board from time to time). Dividends relate to dividends with an ex-dividend date during the performance period.

(2) The nominated Total Return Index is the S&P ASX/300 Industrials (excluding Financial and Resources) Index.

(3) **CAGR** means Compound Annual Growth Rate.

For Tranche 2 (iTSR Performance Rights), the Vesting Condition will be based on the Indexed Total Shareholder Return (iTSR) of ACL over the Measurement Period compared to the movement in the nominated Total Return Index which must equal or exceed the Index Movement + 10% CAGR. The index is the same that applies to Tranche 1.

Acquisition price and Exercise Price	No amount is payable by Ms McGrath for the Rights as their value forms a significant portion of the variable remuneration in her total remuneration package for FY24. The Exercise Price for the Rights is nil.
Exercise of vested Rights	<p>Vested Rights may be exercised by the Participant submitting an Exercise Notice at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions, if applicable) and the end of their Term. Otherwise, these Rights will lapse.</p> <p>On exercise of vested Rights, the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares), a cash payment or a combination of whole Shares and a cash payment.</p> <p>Generally, it is expected that the Exercised Rights Value will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to Disposal Restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the ACL securities trading policy.</p>
Disposal restrictions	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to:</p> <ul style="list-style-type: none"> • the Company's securities trading policy; and • the insider trading provisions of the Corporations Act (Division 3 of Part 7.10). <p>Shares resulting from the exercising of Rights that may not be traded due to the foregoing will be Restricted Shares while they are so restricted. ACL will ensure that such restrictions are enforced due to the presence of CHES holding locks or alternatively via holding of the Restricted Shares in an EST.</p>
Disposal and Exercise Restriction release at taxing point	In the event that a taxing point arises in relation to Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed, then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
Termination of Employment	<p>In the case of a termination of employment:</p> <ul style="list-style-type: none"> (a) unvested Rights will be forfeited, unless and to the extent otherwise determined by the Board in its discretion; (b) vested Rights subject to Exercise Restrictions will cease to be subject to Exercise Restrictions; and (c) vested Rights will lapse if not exercised within 21 days of the date of cessation of employment with the Group.
Change of Control	In the event of a Change of Control, unvested Rights will vest in the proportion that the elapsed portion of the Measurement Period bears to the full Measurement Period. The Board, in its discretion, may determine that none, some or all of the remaining unvested Rights also vest. Any Rights that remain unvested following exercise of the Board's discretion will lapse.

Major return of capital or demerger	<p>In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders;</p> <p>(a) unvested Performance Rights and unvested Service Rights will either vest to the extent determined by the Board, with the remainder lapsing, or the Board will adjust the number and vesting conditions of Performance Rights and Service Rights held so that Participants are neither advantaged nor disadvantaged by the return of capital or demerger, and</p> <p>(b) Restricted Rights will cease to be subject to Exercise Restrictions prior to the return of capital or demerger, on the date determined by the Board.</p>
Board discretion to prevent inappropriate benefits, fraud and misconduct	<p>The Board has discretion to adjust the number of Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the Measurement Period and/or to the contribution of a Participant to outcomes over the Measurement Period.</p> <p>The Board has sole discretion to determine that some or all unvested Rights held by a Participant lapse on a specified date, if allowing the Rights to be retained would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include joining a competitor or actions that harm the Company's stakeholders.</p> <p>In the case of fraud or misconduct, the Participant will forfeit all unvested Rights.</p>
Bonus issues, rights issues, voting and dividend entitlements	<p>In cases of bonus share issues by the Company, the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participant had the Rights been Shares, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.</p> <p>Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan, in accordance with the ASX Listing Rules.</p>
Issue or acquisition of Shares	<p>Shares allocated to a Participant when Rights are exercised under the Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the Plan.</p>
Cost and administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the Plan.</p>
Hedging	<p>The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by Ms Melinda McGrath.</p>
Other details	<p>Further information in accordance with ASX Listing Rule 10.15:</p> <ul style="list-style-type: none"> Ms Melinda McGrath is the only person both subject to ASX Listing Rule 10.14 and entitled to participate in the Plan, as at the date of the preparation of this Notice of Meeting;

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- 247,252 Performance Rights have been previously issued to Ms McGrath under the Plan in respect of the financial year ending 30 June 2022 and 238,092 Performance Rights have been previously issued to Ms McGrath under the Plan in respect of the financial year ending 30 June 2023. These Performance Rights were issued for nil consideration under the Plan;
 - Ms McGrath's current total remuneration package (for FY24) is set out in the Annual Report and is as set out below:
 - total fixed remuneration for FY24 of \$900,000;
 - a short-term variable incentive which the Board currently values as follows:
 - at Target - \$450,000; and
 - at Stretch - \$900,000;
 - LTVR, which the Board currently values as follows:
 - at Target – \$450,000 (being 197,745 Rights multiplied by the Issue Price); and
 - at Stretch – \$900,000 (being 395,490 Rights multiplied by the Issue Price).

Ms McGrath's total remuneration package at LTVR Threshold is therefore currently valued at \$1,800,000 at Target and \$2,700,000 at Stretch;

- no loans have been, or will be, provided by the Company in relation to the grant or exercise of the Performance Rights proposed to be provided to Ms McGrath;
 - details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that 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 Plan after this Resolution 5 is approved and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14; and
 - a voting exclusion applies to Resolution 5, as set out in the Notice of Meeting.
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The Directors (with Ms Melinda McGrath abstaining) unanimously recommend that Shareholders vote in favour of Resolution 5. The Chair of the AGM intends to vote all available proxies in favour of Resolution 5.

Resolution 6: Renewal of the Proportional Takeover Provisions in the Constitution

Rule 14 of the Company's Constitution contains Proportional Takeover Provisions that prohibit the Company from registering a transfer of its shares under a proportional takeover bid, unless and until the

bid is approved via ordinary resolution passed by Shareholders entitled to vote on that resolution in a general meeting (or is otherwise taken to have been passed). Under the Corporations Act, proportional takeover approval provisions expire three years from adoption or renewal. Once the three year period has elapsed, those provisions cease to have effect unless shareholders approve their renewal. The renewal approval must be by special resolution, meaning that at least 75% of the votes cast by Shareholders entitled to vote on the resolution must be in favour of the resolution. If this special resolution is approved and a takeover bid is subsequently made for some but not all of each Shareholder's shares, the Proportional Takeover Provisions will enable Shareholders entitled to vote on the resolution to vote on whether the proportional bid should be allowed to proceed, independently from their individual decisions as to whether or not to accept the bid.

The Proportional Takeover Provisions were contained in the Constitution that was adopted by the Company as part of its admission to the Official List of the ASX on 14 May 2021 and will expire on 14 May 2024, which will be before the Company's 2024 AGM. Resolution 6 therefore seeks to renew the Proportional Takeover Provisions for a period of 3 years from the date of the AGM (being 23 October 2023). If the proposed resolution is approved by Shareholders, the Proportional Takeover Provisions will be reinserted into the Constitution and have effect on exactly the same terms as the existing provisions until 23 October 2026. Further detail in relation to Resolution 6 (in accordance with the requirements of the Corporations Act) is set out below.

What is a proportional takeover bid and why do we need Proportional Takeover Provisions?

A proportional takeover bid (also referred to as a partial takeover bid) involves the bidder offering to buy a proportion only of each Shareholder's shares in the Company. This means that control of the Company may pass without Shareholders having the chance to sell all their shares to the bidder. It also means that the bidder may take control of the Company without paying an adequate amount for gaining control. In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's Shareholders will be binding on all the Shareholders.

The Board considers that Shareholders should be able to vote on whether a proportional takeover bid should proceed. Such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the Proportional Takeover Provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the last day of the bid period. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on the resolution, except for the bidder and any associates of the bidder (who are not entitled to vote on the resolution). If the resolution is not passed, transfers which would have resulted from the acceptance of the proportional takeover bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on before the approving resolution deadline. However, if the resolution is not voted on as at the end of the day before the approving resolution deadline, the bid will be taken to have been approved.

The Proportional Takeover Provisions do not apply to full takeover bids and will only apply for three years after the date of adoption or renewal of these provisions. The provisions may be renewed again, but only by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed

companies on the ASX and are regularly renewed.

Potential advantages and disadvantages

The renewal of the Proportional Takeover Provisions will allow the Directors to ascertain Shareholders' views on a proportional takeover bid. The Proportional Takeover Provisions do not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether an offer under a proportional takeover bid should be accepted..

The potential **advantages** of the Proportional Takeover Provisions for Shareholders of the Company include:

- Shareholders will have an opportunity to study a proportional takeover bid proposal and decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help Shareholders avoid being locked in as a minority;
- the provisions may ensure that a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, including appropriate pricing; and
- knowing the view of the majority of Shareholders may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

The potential **disadvantages** of the Proportional Takeover Provisions for Shareholders of the Company include:

- the provisions may discourage proportional takeover bids for shares in the Company;
- the provisions may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made;
- the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares; and
the chance of a proportional takeover bid being successful may be reduced.

The Board considers that the potential advantages for Shareholders of the Proportional Takeover Provisions outweigh the potential disadvantages.

There have been no full or proportional takeover bids for the Company in the period during which the Proportional Takeover Provisions have been in effect. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders, respectively, during this period.

As at the date that this explanatory memorandum was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.
The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

GLOSSARY

AGM or **Annual General Meeting** means the annual general meeting convened by this Notice.

AGM Online Platform means the online platform used to hold the AGM, accessible at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>

Annual Report means the annual report of ACL for the year ended 30 June 2023.

Associate has the meaning given to it in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Auditor's Report means the auditor's report for the Company for the year ended 30 June 2023 as contained in the Annual Report.

Board means the board of Directors.

Chair means the person appointed to chair the Company's meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or **ACL** means Australian Clinical Labs Limited (ACN 645 711 128).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company and **Director** means any one of them.

Directors' Report means the directors' report for the Company for the year ended 30 June 2023 as contained in the Annual Report.

FY24 means the financial year ending 30 June 2024.

Glossary means this glossary.

KMP means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) who are identified in the Remuneration

Report.

Listing Rule or **ASX Listing Rule** means the official listing rules of ASX.

LTVR means long-term variable remuneration.

LTVR Plan or **Plan** means the Company's long-term variable remuneration plan.

Notice or **Notice of Meeting** means this notice of annual general meeting.

Participant means a participant in the LTVR Plan.

Performance Rights or **Rights** means a performance right to acquire a fully paid ordinary Share under the terms of the LTVR Plan if the applicable performance conditions are satisfied (or otherwise waived in accordance with the LTVR Plan).

Proportional Takeover Provisions means the provisions contained in rule 14 of the Constitution relating to approval of proportional takeover bids.

Remuneration Report means the remuneration report for the Company for the year ended 30 June 2023, as contained in the Annual Report.

Resolution means a resolution set out in this Notice.

Rights means a Performance Right and/or a share appreciation right issued under the LTVR Plan, as the context requires.

Share means a fully paid ordinary share of the Company.

Share Price means, in relation to the LTVR Plan, the volume weighted average share price at which the Company's shares were traded on the ASX over the 10 trading days prior to the date for which the calculation is made.

Shareholder means a holder of at least one Share.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Australian Clinical Labs Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Australian Clinical Labs Limited (**Company**) and entitled to attend, and vote at, the Annual General Meeting of the Company to be held at **09:00am (AEDT) on Monday, 23 October 2023** (the **Meeting**) hereby appoint:

APPOINT A PROXY

☐ **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 and email of the person or body corporate you are appointing as your proxy, and an email will be sent to your appointed proxy with details on how to access the virtual meeting

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Meeting and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual event. You can participate by logging in online at <https://meetings.linkgroup.com/ACLAGM23> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 1 & 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

1 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Approval of grant and issue of Performance Rights to Ms Melinda McGrath

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Ms Christine Bartlett as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Renewal of the Proportional Takeover Provisions in the Constitution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Mr Mark Haberlin as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Re-election of Dr Leanne Rowe AM as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ACL PRX2302N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. If you return a Proxy Form without identifying a proxy at Step 1, you will be taken to have appointed the Chair of the Meeting as your proxy to vote on your behalf on all resolutions at the Meeting.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together; and
- (c) clearly indicate on the second Proxy Form that it is a second proxy and not a revocation of the first proxy.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEDT), Saturday, 21 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Australian Clinical Labs Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

LODGE YOUR QUESTIONS



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Australian Clinical Labs Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



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Please use this form to submit any questions about Australian Clinical Labs Limited ("the Company") that you would like us to respond to at the Company's 2023 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 Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm (AEDT) Monday, 16 October 2023**.

Questions will be collated. During the course of the Annual General Meeting, the Chairperson 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.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

QUESTIONS

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

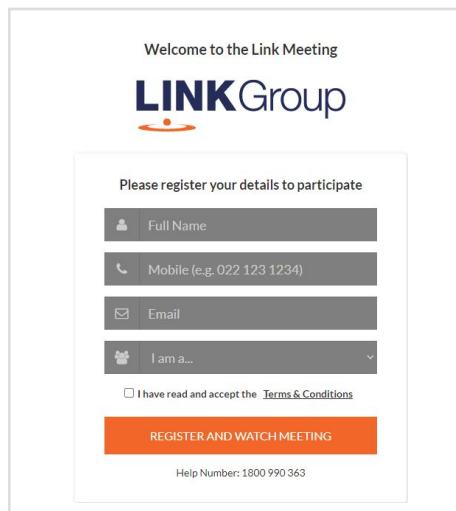
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/ACLAGM23>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button.

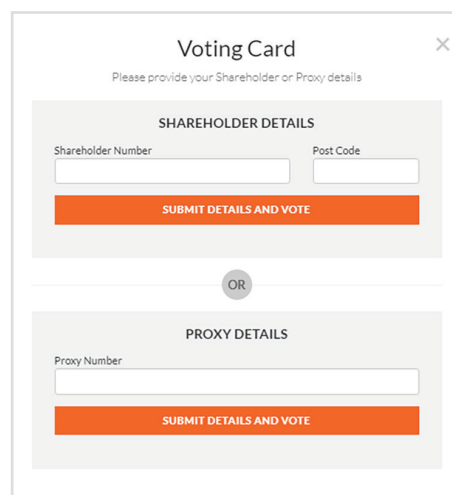
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for ‘Get a Voting Card’, ‘Ask a Question’ and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the ‘Get a Voting Card’ button.

This will bring up a box which looks like this.

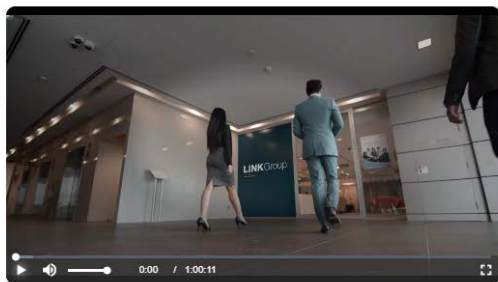


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **‘SUBMIT DETAILS AND VOTE’** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE

*****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

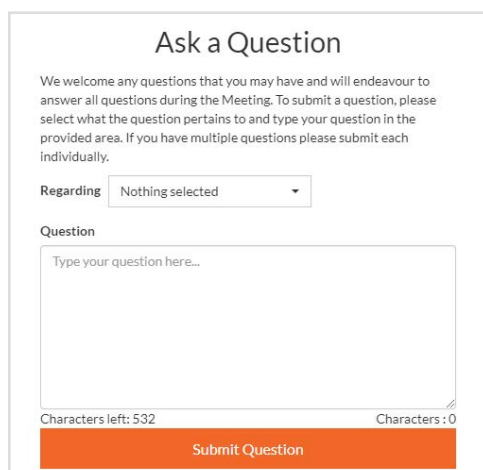
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



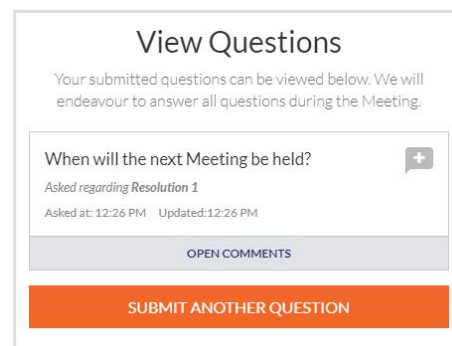
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au