



Limited

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 2026

I am pleased to invite you to attend the 2026 Annual General Meeting of ALS Limited which will be held at 3.00pm (AEST) on Tuesday, 28 July 2026. 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 Christy Boyce, re-election of Leslie Desjardins, Peter Possemiers and Nigel Garrard, adoption of the remuneration report, the grant of performance rights to the Managing Director and CEO, Malcolm Deane and renewal of prospective termination payments.

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 **Rydges Fortitude Valley, 601 Gregory Terrace Bowen Hills, Qld 4006**.

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/300-896-204-565> through a computer or mobile device. The ID number for the Meeting is: 300-896-204-565

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 3.00pm AEST on Sunday, 26 July 2026.

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,

A handwritten signature in black ink, appearing to read 'Nigel Garrard'.

Nigel Garrard
ALS Limited Chairman

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Notice of Annual General Meeting 2026

Notice is given that the 75th annual general meeting of the shareholders of ALS Limited (**Company** or **ALS**) will be held at **Rydges Fortitude Valley, 601 Gregory Terrace Bowen Hills, Qld 4006** and online at <https://meetings.lumiconnect.com/300-896-204-565> with meeting ID 300-896-204-565 at **3.00pm (AEST) on Tuesday, 28 July 2026 (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/300-896-204-565>
- **Mobile device or tablet**, by entering the following URL in your browser: <https://meetings.lumiconnect.com/300-896-204-565>

The meeting ID for the Meeting is: 300-896-204-565

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 2.00pm (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 2026.

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 2026 annual report in respect of the financial year ended 31 March 2026 (**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 Christy Boyce, 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 Leslie Desjardins, a non-executive Director retiring in accordance with clause 63.4 of the Constitution and ASX Listing Rule 14.4, who offers herself for re-election and being eligible for re-election, be re-elected as a non-executive Director."

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

"That Peter Possemiers, 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."

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

"That Nigel Garrard, 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 2026 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 123,270 Performance Rights, incorporating the right to acquire an equivalent number of Shares, to Malcolm Deane under the Company's 2026 long-term incentive plan (2026 LTI Plan), which is constituted and administered in accordance with the rules of the 2026 LTI Plan, as described in the Explanatory Notes."

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

5. Prospective Termination Payments

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

"That approval be given for all purposes, including sections 200B and 200E of the Corporations Act 2001 (Cth), for the giving of all benefits (including any termination benefits), under the Company's Short Term Incentive Plan and Long Term Incentive Plan, to any current or future holder of a managerial or executive office in the Company or a related body corporate to which sections 200B and 200E of the Corporations Act 2001 (Cth) apply, in connection with that person ceasing to hold that office, on the terms set out in the Explanatory Notes accompanying this Notice of Meeting."

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

The resolutions in items 3 to 5 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders 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**)

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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 ending 31 March 2026 before the Meeting.

There is no requirement for the financial statements and reports (excluding the Remuneration Report) to be formally approved by shareholders.

Shareholders as a whole 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 a resolution to adopt its remuneration report (in the Company's case, the Remuneration Report as set out on pages 58 to 80 of the Company's 2026 annual report to be released on 26 June 2026) to its shareholders. 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 as a whole 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 - 5)

Clause 63.4 of the Constitution and ASX Listing Rule 14.4 require that a Director must retire from office at the conclusion of the third annual general meeting of the Company after the Director was elected (or last re-elected) as a Director. In accordance with clause 63.4 of the Constitution and ASX Listing Rule 14.4 Leslie Desjardins, Peter Possemiers and Nigel Garrard will retire at the end of the Meeting and, being eligible, seek re-election.

Clause 61.2 of the Constitution and ASX Listing Rule 14.4 require that a Director appointed to fill a casual vacancy or as an addition to the Board must retire from office at the conclusion of the next annual general meeting of the Company after appointment. Christy Boyce joined the Board in September 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 and the recommendations of the Nominations Committee. The biographical details, relevant qualifications, experience and skills of each Director seeking re-election are set out on the following pages.

CHRISTY BOYCE (resolution 2)



B Economics and Masters of Management

Independent non-executive Director

Christy Boyce was appointed Non-Executive Director of the Company on 1 September 2025. She has over 25 years' advisory experience in Australia and the United States, advising senior leadership across a range of industries including consumer and industrial goods, agribusiness and resources.

Christy was a director (senior partner) of Port Jackson Partners. Prior to this, she was a partner at McKinsey & Co, working in the firm's Sydney, New York and Chicago offices. Throughout her career, Christy has worked with a range of high growth companies focusing on strategy, organisational effectiveness and sales and marketing.

Christy is currently a non-executive director of JB Hii, BAI Communications Australia and EMM Consulting. She is also a non-executive director of The Hunger Project Australia.

She is a member of the Audit and Risk Committee, People Committee and the Nomination Committee.

Recommendation

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

LESLIE DESJARDINS (resolution 3)



B Industrial Admin, Finance, MS. Business

Independent non-executive Director

Leslie Desjardins was appointed a Non-Executive Director of the Company on 21 November 2019. She has a background as a CFO and senior financial and governance professional in a range of large multinational and global businesses.

She has extensive commercial and financial governance expertise with large multinational public companies in North America, Canada, and Australia each with extensive global operations. Her areas of expertise include CFO level executive and financial strategic leadership, M&A, corporate finance and treasury, governance, financial and tax compliance, and enterprise risk management.

Leslie is currently a Director and Audit Committee member with Ansell Limited.

During her executive career, Leslie served as Executive VP and CFO at Amcor Limited, a global leader in packaging of food, beverage, pharmaceutical and tobacco products. Prior to Amcor Ltd, Leslie served in financial and corporate strategic positions with General Motors Corporation, including Chief Financial Officer GM Holden Australia, Controller GM North America, Executive Director Manufacturing Finance and Director GM North America Strategy and Planning.

Leslie holds a Master of Science, Business with Massachusetts Institute of Technology, Sloan and a Bachelor of Industrial Administration, Finance with Kettering University.

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She is the Chair of the Audit and Risk Committee, a member of the Nomination Committee and a member of the People Committee.

Recommendation

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

PETER POSSEMIERS (resolution 4)



Bachelor of Applied Science in Chemistry and Microbiology

Independent non-executive Director

Peter Possemiers was appointed a Non-Executive Director of the Company on 1 November 2022. He has a background as a TIC sector expert with almost 40 years' experience working as a senior executive in leadership roles globally for SGS. He has lead teams both regionally and globally most notably SGS's global Environment Health and Safety business, then a CHF 550 million business with a global headcount which exceeded 6000. As Executive Vice President, he was a member of the SGS Operations Council with responsibility for the strategic growth and profitability of the business, leading 15 strategic acquisitions.

Peter's career with SGS began following his completion of a degree in microbiology and chemistry at the University of South Australia.

He is the Chair of the People Committee, and a member of the Audit and Risk Committee and the Nomination Committee.

Recommendation

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

NIGEL GARRARD (resolution 5)



Bachelor of Economics, CA (Chartered Accountant)

Independent non-executive Director

Nigel Garrard was appointed as Chairman of the Company on 31 July 2024, following his appointment as Non-Executive Director on 7 June 2023.

He is an experienced executive with a successful track record across the fast-moving consumer goods and industrial/manufacturing sectors. He has over 20 years' experience as an ASX-listed CEO across three companies. In 2019, he retired as Managing Director and CEO of Orora Limited.

He led the demerger of Orora Limited from Amcor, and the subsequent listing of Orora Limited on ASX in 2013. He was President of the Amcor Australasia and Packaging Distribution business group, Managing Director of Coca-Cola Amatil's Food and Services Division, and Managing Director of SPC Ardmona. Nigel brings broad international experience across listed, not-

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for-profit, government and private entities. He is currently the Chairman of Ansell Limited, Chairman of Flinders Port Holdings Pty Ltd, Chairman of the McMahon Services advisory board, and Director of Treasury Wine Estates Limited.

He is the Chairman of the Nomination Committee.

Recommendation

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

Item 4 - Grant of 2026 Performance Rights to Malcolm Deane (resolution 6)

Malcolm Deane's participation in 2026 LTI Plan

ASX Listing Rule 10.14 provides that (other than in respect of certain exceptions) the Company must not permit a Director to acquire securities under an employee incentive scheme without shareholder approval.

It is proposed that the Company grant 123,270 Performance Rights to the Managing Director and CEO, Malcolm Deane under the 2026 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 123,270 Performance Rights under the Company's 2026 LTI Plan, being the maximum potential allocation under the 2026 LTI Plan in relation to his total remuneration package for 2026-27.

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 2026 LTI Plan and to receive up to 180% of TFR (or 180% of EUR 969,150) 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 18 May 2026, being AUD\$23.6930. The EUR currency amount was converted to AUD during the allocation process. The exchange rate used was the mid-market rate as at 31 March 2026, being EUR\$0.59729/ AUD\$1.00.
Vesting conditions	The Performance Rights will vest on 1 July 2029, dependent on the Company meeting or exceeding its Performance Hurdles during the specified three-year performance period of 1 April 2026 to 31 March 2029. The 2026 LTI Plan rules further provide that the Board has an overriding discretion to adjust 2026 LTI Plan vesting outcomes.
Performance Hurdles	The performance hurdles and vesting proportions for each measure that will apply to the proposed grant of Performance Rights are as follows: <u>Underlying EPS Growth (25%)</u> 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

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from continuing operations achieved by the Group in the base year (e.g. year to March 2026) with that achieved in the final year of the performance period (e.g. year to March 2029).

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).

Vesting will occur based on the below:

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 (25%)

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), SGS (Switzerland), UL Solutions, and Montrose Environmental Group, Inc. (USA).

Vesting will occur based on the below:

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

<p>ROCE performance (25%)</p> <p>The respective ROCE thresholds are set at 3% and 8% above the March 2026 Weighted Average Cost of Capital (WACC) of 13.5%⁽¹⁾.</p> <p>ROCE is calculated as underlying earnings before interest and tax over the three-year performance period divided by Capital Employed, expressed as a percentage.</p> <p>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⁾).</p> <p>Vesting will occur based on the below:</p>									
<table border="1"> <thead> <tr> <th>ROCE performance (3-year average)</th> <th>Proportion of Performance Rights that may be exercised if ROCE hurdle is met</th> </tr> </thead> <tbody> <tr> <td>Below 16.5%</td> <td>0%</td> </tr> <tr> <td>Between 16.5% and 21.5%</td> <td>Straight line vesting between 0% and 25% of total grant</td> </tr> <tr> <td>At or above 21.5%</td> <td>25% of total grant</td> </tr> </tbody> </table>	ROCE performance (3-year average)	Proportion of Performance Rights that may be exercised if ROCE hurdle is met	Below 16.5%	0%	Between 16.5% and 21.5%	Straight line vesting between 0% and 25% of total grant	At or above 21.5%	25% of total grant	
ROCE performance (3-year average)	Proportion of Performance Rights that may be exercised if ROCE hurdle is met								
Below 16.5%	0%								
Between 16.5% and 21.5%	Straight line vesting between 0% and 25% of total grant								
At or above 21.5%	25% of total grant								
<p>(1) Based on March 2026 pre-tax nominal WACC (midpoint).</p> <p>(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.</p>									

A summary of the material terms of the 2026 LTI Plan is set out in the **Schedule** to this Notice of Meeting.

Other required information (per ASX Listing Rule 10.15)

- Under Listing Rule 10.14.1, shareholder approval is required to issue shares to satisfy Performance Rights that vest, since Malcolm Deane is a director. Shareholder approval would not be required where the terms of the grant require that the underlying shares are purchased on-market. However, ALS' normal practice is to seek shareholder approval in the interests of transparency and good governance and to preserve flexibility for ALS to issue shares or purchase shares on-market at the relevant time.
- 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 2026 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 counterbalance for any tendency to focus on short-term outcomes. By virtue of the above, the Board considers that Malcolm Deane's participation in the 2026 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 2026 LTI Plan. No other person who requires shareholder approval to participate in the 2026 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) 591,180 performance rights 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 2027 comprises the following:
 - TFR of EUR 969,150;
 - a short-term incentive cash component at target of up to 100% of TFR, being EUR 969,150
 - a long-term equity incentive component at target of up to 180% of TFR, being EUR 1,744,470;
 - Housing allowance, private healthcare, travel and schooling benefits of ~ EUR 180,000 to support relocation of operational head office to Europe.
- Details of any securities issued under the 2026 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 2026 LTI Plan after resolution 6 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 - Prospective Termination Payments (resolution 7)

Why is shareholder approval being sought?

The *Corporations Act 2001* (Cth) (**Corporations Act**) restricts the benefits which can be given to individuals who hold (or have held in the last three years) a managerial or executive office with the Company or a related body corporate on cessation of their employment or retirement from office, unless an exemption applies or shareholder approval is obtained.

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

Shareholders have in the past prospectively approved these benefits, most recently at the Company's 2021 annual general meeting (2021 Approval). While the 2021 Approval was not limited as to time, good corporate governance practice suggests that the 2021 Approval be periodically refreshed. As such, shareholders are now being requested to refresh this approval. The proposed resolution is similar to that passed in 2021.

Shareholders are not being asked to approve any increase in the remuneration or benefits payable to relevant personnel, nor any variations to the existing discretions of the Board. The approval being sought is in relation to the Company's existing obligations and other obligations entered into in the future in the ordinary course. The approval seeks to preserve flexibility for the Board (or its delegates) to determine the most appropriate leaving package under the relevant incentive plans and retirement plans in accordance with ALS' policy of treating departing employees, executives and key management personnel appropriately and in accordance with applicable law, market practice and ALS policy.

What are the details of benefits for which shareholder approval is sought?

The approval is sought in relation to certain short term incentive (STI) and long term incentive (LTI) awards which may be delivered through the Company's Short Term Incentive Plan (STIP) and Long Term Incentive Plan (LTIP). If shareholder approval is obtained, it will give the maximum flexibility to pay the unpaid STIs and/or vest the unvested LTIs of relevant personnel who cease employment or retire from office. In that case, the Board intends that no other leaving benefits will be provided to relevant personnel in connection with their ceasing to hold a managerial or executive office, other than those within the scope of this approval or which are otherwise able to be provided without requiring shareholder approval under section 200B and 200E of the Corporations Act.

If shareholder approval is not obtained, this could constrain the Company's ability to comply with, or adapt to, emerging market, regulatory and legislative developments in the future which might create uncertainty for, and impact the Company's ability to attract and retain, staff.

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

Non-executive directors are not entitled to participate in the Company's LTI or STI arrangements and so any approval for the purposes of this resolution 7 will not apply to them.

What are the details of benefits arising under the ALS Short Term Incentive Plan?

Certain executive employees of the Company are eligible to participate in the Company's STIP and may receive a STI for a particular year (**performance year**). The STIP involves at risk bonuses paid in cash or by the issue of shares. Performance hurdles are determined annually. STIs may not exceed a specified proportion of an individual's total fixed remuneration. The grant is tied to key performance indicators for the performance year.

The STIP sets out the treatment of unpaid or unvested STI entitlements following cessation of employment. Participants whose employment ceases before payment or receipt of an STI will not generally be eligible to participate in the STIP. However, where a participant ceases employment due to death, permanent disability or retirement and has served at least 6 months of the performance year or if otherwise approved, a portion of any STI entitlements may be awarded in accordance with the STIP Rules. There is no obligation to exercise this discretion. Exercise of the discretion will depend on factors such as the participant's performance, contribution and tenure.

A copy of the STIP Rules can be obtained from the Company Secretary upon request.

What are the details of benefits arising under the ALS Long Term Incentive Plan?

A summary of the LTIP is set out in Schedule.

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Under the LTIP an employee must remain employed on the vesting date for the relevant Performance or Phantom Rights to be eligible for issue of the shares or the relevant payment (subject to EPS, TSR, ROCE and EBITDA performance criteria being met). Unvested Performance Rights will generally lapse where the participant ceases employment prior to the end of a performance period. However, where a participant's termination of employment is not for cause with good leaver status, due to death, bona fide redundancy, age or disability retirement, or if otherwise approved, part of the participant's unvested Performance Rights may continue to be held by the participant or participant's beneficiary subject to the performance hurdles to be tested at the vesting date. There is no obligation to exercise this discretion.

A copy of the LTIP Rules can be obtained from the Company Secretary upon request.

As noted above, automatic and discretionary vesting of entitlements under the LTIP or STIP may constitute a 'benefit' for the purposes of the termination benefits provisions under the Corporations Act. Accordingly, approval is being sought to provide the flexibility to grant Performance or Phantom Rights and/or approve the vesting of Performance or Phantom Rights under the LTIP Rules and to award STIs under the STI Rules following the cessation of employment.

It is anticipated that the LTIP and / or the STIP Rules may be amended from time to time in line with market practice and changing governance standards and, where required, the Company will disclose these changes in the Company's Remuneration Report. However, it is intended that the approval will remain valid, provided that, at the time that the discretion is exercised, the LTIP Rules contain a discretion to prevent the lapse of and vest unvested Performance or Phantom rights or provide for automatic vesting or the STIP Rules contain a discretion to award STIs after cessation of employment.

The approval does not guarantee the Board will exercise the discretions set out above. Depending on the circumstances of cessation, any specific individual may not ultimately receive the benefits covered by this approval.

What is the value of the benefits?

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

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

- the participant's previous performance year STI at the time the grants are made under the LTIP;
- the number of unvested Performance or Phantom rights that the participant holds at the time they cease to be employed;
- the Company's share price at the time of vesting;
- the number of Performance rights that automatically vest or that the Board decides to vest;
- the portion of any relevant performance periods that have expired at the time they cease to be employed; and
- the extent to which EPS, TSR, ROCE AND EBITDA targets are achieved.

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

Recommendation

Each of your Non-Executive Directors (with each Executive Director abstaining) recommends that you vote in favour of the resolution.

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 Sunday, 26 July 2026**. 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 for the relevant items of business.

- For the purposes of these Voting Exclusions, the terms: 'key management personnel' or 'KMP' for ALS are the directors and certain senior executives whose remuneration details are included in the Remuneration Report for the year ended 31 March 2026;
- 'closely related party' of a member of KMP means:
 - a spouse or child of the member;
 - a child of the member's spouse;
 - a dependant of the member or of the member's spouse;
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with ALS; or

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- a company the member controls.
- the relevant interpretation of 'associate' is in accordance with the ASX Listing Rules for the purposes of resolution 6 and the *Corporations Act 2001* (Cth) for the purposes of resolution 7.

Item 2 - Remuneration Report (resolution 1)

ALS will disregard any votes cast on resolution 1:

- by or on behalf of a member of the KMP or 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 the 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 in a proxy form as to how to vote; or
 - by the Chair of the Meeting in accordance with 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 2026 Performance Rights to Malcolm Deane (resolution 6)

ALS will disregard any votes cast on resolution 6:

- 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 the 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 6:
 - 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 the 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.

Item 5 - Prospective Termination Payments (resolution 7)

If any shareholder is a current or potential holder of a managerial or executive office of ALS or any of its related bodies corporate (that is, if they are or are likely to be appointed as a member of the KMP) and wishes to preserve their ability to receive benefits under the approval contemplated by resolution 7, then that shareholder and their associates should not vote on resolution 7 in any capacity. It is a condition of approval for the purposes of section 200E of the *Corporations Act 2001* (Cth) that no such person (or their associates) cast a vote in any capacity, other than a permitted proxy vote described below.

ALS will disregard any votes cast on resolution 7 as proxy by a person who is a member of the KMP on the date of this Meeting (or their associates) unless the vote is cast as proxy for a person entitled to vote on resolution 7:

- in accordance with the directions in a proxy form; or
- by the Chair of the Meeting 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 the KMP.

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.



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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, 6 and 7, by completing and submitting the Voting Form you are expressly authorising the Chair of the Meeting to exercise your proxy as the Chair sees fit in relation to those resolutions even though resolutions 1, 6 and 7 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/alsagm26).

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 3.00pm (AEST) on Sunday, 26 July 2026 (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

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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 Tuesday, 21 July 2026** (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.

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Schedule

Summary of 2026 LTI Plan

Under the 2026 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 2026 LTI Plan is designed as a three-year rolling plan with participation being determined on an annual basis to ensure the 2026 LTI Plan is targeted at the appropriate employees.

The 2026 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. generally 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 2026 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 2026 LTI Plan rules provide that all unvested Performance Rights will lapse in the event of an employee's resignation or termination for cause. The exceptions to this are not for cause termination with Good Leaver status, bona fide redundancy, age or disability retirement, or death of the employee. In these circumstances and at the discretion of the Board, a number of Performance Rights, calculated in accordance with the proportion of the 2026 LTI Plan performance period worked, will remain on foot, and will vest in accordance with the forfeiture schedule 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, up to 100% of the Performance Rights may vest in relation to a takeover or other transaction occurring after the commencement of the relevant LTI offer. The Board may, at its discretion, waive unmet Vesting Conditions for some or all Awards in the event of a takeover or other transaction.

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.