



3 June 2025

ALS SHARE PURCHASE PLAN OPENS

ALS Limited (**ASX: ALQ**) (**ALS**) is pleased to announce that the Share Purchase Plan announced on Tuesday, 27 May 2025 (**SPP**) opens at 9.00am (Sydney time) today. The SPP allows existing eligible ALS shareholders to subscribe for up to A\$30,000 of new fully paid ordinary shares in ALS (**SPP Shares**) without incurring brokerage, commission or transaction costs.

The SPP aims to raise up to A\$40 million and is not underwritten¹. The SPP follows ALS' institutional placement to fund organic investment in the laboratory network and maintain balance sheet flexibility, support future growth initiatives and fund transaction costs (**Placement**). The Placement was successfully completed, raising approximately A\$350 million, as announced by ALS on Wednesday, 28 May 2025.

Proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth initiatives. The directors of ALS with existing shareholdings intend to participate in the SPP.

Shareholders are eligible to participate in the SPP if they held ALS shares as at 7.00pm (Sydney time) on Monday, 26 May 2025 and have a registered address in Australia or New Zealand or are otherwise invited to participate in the SPP having regard to compliance with applicable law (**Eligible Shareholders**).

SPP Shares are being offered at the lower of:

- A\$16.70 (being the same price as the Placement); and
- The amount which represents the 5-day volume weighted average price of ALS shares traded on the ASX over the five trading days up to (and including) the closing date of the SPP (expected to be 20 June 2025) less a 2.0% discount, rounded up to the nearest cent.

Participation in the SPP is voluntary. SPP Shares will also rank equally in all respects with existing Shares and will be entitled to the FY25 final dividend due to be paid on 25 July 2025 (with a record date of 4 July 2025).

The SPP is subject to the terms and conditions set out in the SPP booklet, which is being made available to Eligible Shareholders today (**SPP Booklet**). Eligible Shareholders are encouraged to read the SPP Booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional adviser.

If you have any questions in relation to how to participate in the SPP, please contact ALS between 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 371 438 (callers within Australia) or +61 2 8023 5466 (callers outside Australia) or consult your financial or other professional adviser.

Key dates

Set out below is an indicative timetable for the SPP. The timetable below is indicative only and subject to change. ALS reserves the right to alter the below dates at its full discretion and without prior notice, subject to the requirements of the *Corporations Act 2001* (Cth) and the relevant ASX Listing Rules. All references to time are to Sydney time.

Event	Date
Record date for participation in the SPP	7.00pm, Monday, 26 May 2025
SPP offer opens and SPP Booklet dispatched	9.00am, Tuesday, 3 June 2025
SPP offer closes	5.00pm, Friday, 20 June 2025
Announcement of results of SPP	Thursday, 26 June 2025

¹ ALS retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion which may result in the SPP raising more or less than A\$40 million.



Allotment of SPP Shares	Friday, 27 June 2025
Normal trading of SPP Shares and dispatch of holding statements	Monday, 30 June 2025
FY25 final dividend 'Ex Date'	Thursday, 3 July 2025
FY25 final dividend 'Record Date'	Friday, 4 July 2025
FY25 final dividend payment date	Friday, 25 July 2025

ENDS

Authorised for release by the Board of Directors.

For further information please contact:

Michael Williams
Group Treasurer, Investor Relations &
Business Integration Director
michael.williams@alsglobal.com
M: + 61 409 001 308

Investor Relations
investor@alsglobal.com
ALS Limited

Media enquiries
media@alsglobal.com
ALS Limited

About ALS Limited (ASX: ALQ)

ALS is a global leader in testing, providing comprehensive testing solutions to clients in a wide range of industries around the world. Using state-of-the-art technologies and innovative methodologies, our dedicated international teams deliver the highest-quality testing services and personalised solutions supported by local expertise. We help our clients leverage the power of data-driven insights for a safer and healthier world.

Not for release or distribution in the United States

This announcement may not be distributed or released, in whole or in part, in the United States. SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which ALS has no obligation to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. ALS does not intend to conduct a public offering of securities in the United States.

Forward-looking statements

This announcement contains certain forward-looking statements. Words such as "continue", "expect", "forecast", "anticipate", "estimate", "intend", "believe", "potential", "likely", "may", "will", "predict" or such similar phrases are intended to identify forward-looking statements. Investors should not place undue reliance on such forward-looking



statements, especially in view of the current and challenging economic, market, climate, supply chain and other uncertainty and disruption, including the conflicts in the Ukraine and the Middle East. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of ALS.

General

Nothing contained in this announcement constitutes financial product, legal, tax or other advice or recommendation. It does not take into account the investment objectives, financial situation or needs of any particular investor. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

For personal use only



[insert shareholder details]

3 June 2025

Dear Shareholder

Share Purchase Plan – Letter to Eligible Shareholders

I write to you as a holder of ALS Limited (**ALS**) shares (**Shares**) with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Monday, 26 May 2025 (**Record Date**).

On behalf of the directors of ALS, I am pleased to offer you the opportunity to participate in ALS' share purchase plan (**SPP**), announced on Tuesday, 27 May 2025 and following the successful completion of the institutional placement which raised approximately \$350 million (**Placement**).

The SPP aims to raise up to approximately \$40 million¹ and is not underwritten.

ALS intends to use the proceeds of the Placement to fund organic investment in the laboratory network, with excess proceeds intended to maintain balance sheet flexibility, support future growth initiatives and fund transaction costs. Proceeds raised under the SPP will be used to maintain balance sheet flexibility and support future growth.

For further information on the Placement and SPP, please refer to the investor presentation issued by ALS on Tuesday, 27 May 2025. In particular, please have regard to the 'Risks' section in Appendix A of the investor presentation.

New Shares under the SPP (**SPP Shares**) are being offered at the lower of:

- \$16.70, being the same price at which Shares were issued under the Placement;² and
- the amount which represents the 5-day volume weighted average price of Shares traded on the ASX over the five trading days up to (and including) the closing date for the SPP (expected to be 20 June 2025) (**SPP Closing Date**) less a 2.0% discount, rounded up to the nearest cent,

(**Issue Price**).

The SPP will allow Eligible Shareholders (as defined below) to apply for up to \$30,000 worth of SPP Shares at the Issue Price.

An offer booklet in relation to the SPP was lodged with ASX today (**SPP Booklet**). A copy of the SPP Booklet along with your personalised Application Form is available at <https://www.investorserve.com.au/>. To access

¹ ALS may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

² This represents a 5.3% discount to the last close price on Monday, 26 May 2025.

the website, you will need to provide your Shareholder Reference Number or Holder Identification Number and follow the instructions provided.

If you are unable to access the website, you can request a copy of the SPP Booklet and your personalised Application Form to be posted or emailed to you by contacting the Registry from 8.15am to 5.30pm (Sydney time) Monday to Friday on 1300 371 438 (callers within Australia) or +61 2 8023 5466 (callers outside Australia).

Unless otherwise defined, capitalised terms used in this letter have the meaning given in the SPP Booklet.

Availability of the Share Purchase Plan

The SPP is available to all Shareholders who were registered holders of Shares on the Record Date and whose registered address is in Australia or New Zealand or are otherwise invited to participate in the SPP having regard to compliance with applicable law (**Eligible Shareholders**).

Custodians and nominees

The SPP is also being extended to Eligible Shareholders who are Custodians (as that term is defined in section 4 (Definitions) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) or nominees who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

To request a Custodian Certificate or for further information about the custodian application process please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 371 438 (callers within Australia) or +61 2 8013 5466 (callers outside Australia).

Key features of the Share Purchase Plan

The SPP allows Eligible Shareholders to apply for a minimum of \$1,000 of SPP Shares and in multiples of \$1,000 up to a maximum of \$30,000.

Applications and payment of funds must be received by ALS on or before 5.00pm on the SPP Closing Date unless ALS extends the SPP Closing Date for applications.

The number of SPP Shares to be issued to each applicant will be calculated by dividing the value of the SPP Shares applied for by the Issue Price. If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

SPP Shares issued will be fully paid and rank equally with all existing Shares on issue and will be entitled to the final FY25 dividend due to be paid on 25 July 2025 (with a record date of 4 July 2025).

Scale back

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise up to approximately \$40 million. ALS may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

To the extent it is necessary to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, ALS intends to do so in its discretion, having regard to factors including the pro rata shareholding of Eligible Shareholders (as at the Record Date) who apply for SPP Shares.

If there is a scale back, you may receive less than the parcel of SPP Shares for which you apply.

If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Key Dates

Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time), Monday, 26 May 2025
Opening Date for applications	9.00am (Sydney time), Tuesday, 3 June 2025
Closing Date for applications	5.00pm (Sydney time), Friday, 20 June 2025
Results of SPP announced	Thursday, 26 June 2025
Issue of SPP Shares	Friday, 27 June 2025
SPP Shares commence trading on ASX	Monday, 30 June 2025
Dispatch of holding statements	Monday, 30 June 2025

This timetable is indicative only and subject to change. ALS reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times are to Sydney time.

Actions required by Eligible Shareholders

Eligible Shareholders may participate in the SPP by applying via BPAY® or cheque (or EFT for Eligible Shareholders in New Zealand).

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (Sydney time) Monday to Friday on 1300 371 438 (callers within Australia) or +61 2 8023 5466 (callers outside Australia). If you have any questions in relation to whether an investment in ALS through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Yours sincerely



Nigel Garrard
Chairman

ALS Limited

ACN 009 657 489

Share Purchase Plan

Offer Booklet

3 June 2025

You should read this Offer Booklet in full.

This Offer Booklet contains important information. You should read this Offer Booklet (including the enclosed Application Form) in full before you decide to participate in the SPP and apply for the SPP Shares. Please seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in ALS or about the impact of the transactions described in this Offer Booklet. This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

You are encouraged to carefully read the SPP's terms and conditions as set out in this Offer Booklet, because if you apply for the SPP Shares, you will be agreeing to be bound by the SPP's terms and conditions. By applying for the SPP Shares, you will confirm that you have read, understood and agreed to the SPP's terms and conditions. Capitalised terms in this section have the meaning given to them in this Offer Booklet. All references to A\$ or dollars in this Offer Booklet are references to Australian dollars unless otherwise indicated.

If you participate in the SPP Offer by completing and returning the Application Form or by making a payment by BPAY®, you acknowledge and agree that you accept the risk that the market price of ALS Shares may change between the SPP Record Date, the date on which you send the Application Form to the Registry or make a payment by BPAY® (as applicable) and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy ALS Shares on ASX at a lower price than the Issue Price.

Eligible Shareholders in Australia, New Zealand or are otherwise invited by ALS to participate having regard to compliance with applicable law have the opportunity to participate in the SPP Offer by applying for up to A\$30,000 worth of SPP Shares without incurring brokerage or other transaction costs. Details of the SPP Offer and how to participate in the SPP are set out in this Offer Booklet.

Applications for the SPP Shares must be received by 5.00pm (Sydney time) on 20 June 2025

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

If you have any questions in relation to how to participate in the SPP after reading this Offer Booklet, please contact the ALS Limited SPP Offer Information Line between 8.30am and 5.30pm (Sydney time), Monday to Friday on 1300 371 438 (within Australia) or +61 2 8023 5466 (outside Australia).

Chairman's Letter

3 June 2025

Dear ALS Shareholder

On behalf of the directors of ALS Limited (the **Company** or **ALS**), I am pleased to offer Eligible Shareholders¹ the opportunity to apply for up to A\$30,000 new fully paid ordinary shares in ALS (**SPP Shares**) under a non-underwritten Share Purchase Plan (**SPP**) without incurring brokerage or other transaction costs.

The SPP follows ALS' successful completion of an underwritten placement to eligible institutional shareholders raising A\$350 million (**Placement**), as announced on ASX on 27 May 2025. The Placement shares were issued at A\$16.70 per share (**Placement Price**), which represented a 5.3% discount to the last closing price of fully paid ordinary shares in ALS (**ALS Shares**) on 26 May 2025 of \$17.64 and a 5.7% discount to the 5-day volume weighted average price (**VWAP**) of ALS Shares (up to and including 26 May 2025) of A\$17.71.

The proceeds from the Placement will be used to fund organic investment in the laboratory network, with excess funds raised used to maintain balance sheet flexibility, support future growth initiatives and fund transaction costs. Proceeds raised under the SPP will be used to provide additional balance sheet capacity to support ALS' future growth.

Further details about the Placement are included in the investor presentation released to ASX on 27 May 2025, which I encourage you to read. You can view ALS' ASX market announcements at: <https://www.asx.com.au/markets/company/ALS>.

The SPP issue price (**Issue Price**) will be the lower of:

- the Placement Price of A\$16.70 per share; and
- the amount which represents the 5-day VWAP of ALS Shares traded on the ASX over the five trading days up to (and including) the closing date for the SPP (expected to be 20 June 2025) (**SPP Closing Date**) less a 2.0% discount, rounded up to the nearest cent.

Participation in the SPP is optional and is open to Eligible Shareholders (as defined in the section '*Am I eligible to participate?*') on the terms and conditions set out in this Offer Booklet. Any person who is not an Eligible Shareholder is not entitled to participate in the SPP or apply for any SPP Shares.

The terms and conditions of the SPP are provided in this Offer Booklet and the enclosed application form (**Application Form**). Please read these materials in their entirety and seek any financial, legal and taxation or other advice you may require in relation to the SPP, before you decide whether to participate in the SPP.

Your right to participate in the SPP Offer (defined below) is not transferable. All SPP Shares issued under the SPP will rank equally with existing ALS Shares including for the dividend declared by ALS for the period ending 31 March 2025.

How to apply for SPP Shares

To apply for SPP Shares, please follow the instructions in the Application Form. Your personalised Application Form can be accessed via www.investorserve.com.au.

In accordance with the instructions in your personalised Application Form, you must either :

- make a payment directly via BPAY® (noting that Eligible Shareholders outside of Australia cannot apply using BPAY® unless they have an Australian bank account); or
- if you are an Eligible Shareholder with a registered address outside of Australia and are unable to pay by BPAY®, you may pay for SPP Shares via electronic funds transfer (**EFT**), in accordance with the instructions contained in the separate letter received with your personalised Application Form.

Eligible Shareholders wishing to apply for SPP Shares must ensure that their payment is received by no later than 5.00pm (Sydney time) on 20 June 2025.

¹ Eligible shareholders are holders of ALS Shares as at 7.00pm (Sydney time) on 26 May 2025, who have a registered address in Australia or New Zealand or who are otherwise invited to participate in the SPP having regard to compliance with applicable law.

Questions and further information

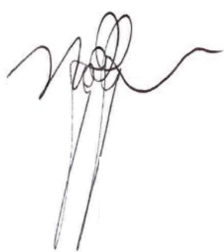
This Offer Booklet and the ASX announcement released by ALS to ASX on 3 June 2025 (**ASX Announcement**) contain important information about the SPP Offer. You should carefully read and consider this Offer Booklet (in full) and the “Key Risks” section of the ASX Announcement before deciding whether to participate in the SPP Offer and apply for any SPP Shares.

ALS will make an announcement as to the outcome of the SPP and the number of SPP Shares issued on or around Thursday, 26 June 2025.

If you have any questions in relation to how to participate in the SPP after reading this Offer Booklet, please contact the ALS Limited SPP Offer Information Line between 8.30am and 5.30pm (Sydney time), Monday to Friday on 1300 371 438 (within Australia) or +61 2 8023 5466 (outside Australia) or consult your financial or other professional adviser.

On behalf of the Board, I thank you for your continued support of ALS and invite you to consider participating in the SPP Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nigel Garrard', with a stylized flourish extending to the right.

Nigel Garrard
Chairman

Important Information

This offer booklet ("Offer Booklet") does not provide financial, legal, taxation or other advice and has been prepared without taking account of any person's personal circumstances, investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547)* which grants relief from the requirement to issue a disclosure document for the SPP. This Offer Booklet is not a prospectus, product disclosure statement or other disclosure document and will not be lodged with ASIC or any other foreign regulator. You should rely on your own independent review, investigation and assessment of ALS and the SPP Shares based on previous disclosure made by ALS to ASX.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Unfortunately, Shareholders whose registered address is outside of Australia or New Zealand will not be able to participate in the SPP, unless otherwise invited by ALS having regard to compliance with applicable law. The SPP does not constitute an offer of ALS Shares for sale in any other jurisdiction.

International offer restrictions

This document does not constitute an offer of SPP Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the SPP Shares may not be offered or sold, in any country outside Australia except to the extent permitted by applicable law.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

The SPP Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

Offer Details and Timetable

Issue Price	The lower of: - the Placement Price of A\$16.70; and - the amount which represents the 5-day VWAP of ALS Shares traded on the ASX over the five trading days up to (and including) the SPP Closing Date less a 2.0% discount, rounded up to the nearest cent.
Minimum Application Amount	A\$1,000
Maximum Application Amount	A\$30,000
Permitted Application Amount	Any amount between the Minimum Application Amount and the Maximum Application Amount, in multiples of A\$1,000

An indicative timetable for the SPP is set out as follows:

Event	Date (and time if relevant)
SPP Record Date	7.00pm, Monday, 26 May 2025
Announcement of Placement and SPP	Tuesday, 27 May 2025
SPP Opening Date	9.00am, Tuesday, 3 June 2025
SPP Closing Date	5.00pm, Friday, 20 June 2025
SPP Completion Announcement	Thursday, 26 June 2025
Allotment and issue of SPP Shares	Friday, 27 June 2025
Trading of securities under SPP	Monday, 30 June 2025
Despatch of holding statements / refund advice	Monday, 30 June 2025

Dates and times shown above are indicative only and ALS reserves the right to amend any or all of these dates in its absolute discretion (other than the dates that have passed), subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), the Listing Rules of ASX and any other applicable laws. The quotation of SPP Shares is subject to confirmation from the ASX. All references to time in this Offer Booklet are to Sydney time.

Terms of the SPP

SPP Offer

ALS offers each Eligible Shareholder (defined below) the opportunity to purchase up to A\$30,000 worth of SPP Shares subject to, and in accordance with, the terms and conditions set out in this Offer Booklet (**SPP Offer**). The SPP Offer aims to raise up to \$40 million and is not underwritten.²

The SPP Offer opens at 9.00am on Tuesday, 3 June 2025 and closes at 5.00pm on Friday 20 June 2025 (or such other date as ALS determines, in its absolute discretion).

Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at 5.00pm on the SPP Closing Date, being Friday 20 June 2025 (or such other date as ALS determines, in its absolute discretion).

The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

The SPP Offer to each Eligible Shareholder (whether as a Custodian³ or on its own account) is made on the same terms and conditions.

All references to time are to Sydney time, unless otherwise indicated.

Am I eligible to participate?

Participation in the SPP Offer is open to the following holders of ALS Shares (**Shareholders**):

- all Shareholders registered as holders of ALS Shares at **7.00pm (Sydney time) on 26 May 2025 (SPP Record Date)** and whose address in ALS' share register is in Australia or New Zealand, or are otherwise invited by ALS to participate having regard to compliance with applicable law; and
- Shareholders who are Custodians or nominees that hold ALS Shares on behalf of a beneficiary with a registered address in either Australia or New Zealand (an **Eligible Beneficiary**),

(together, **Eligible Shareholders**) on the terms and conditions provided in this Offer Booklet.

Custodians who are Eligible Shareholders may apply for SPP Shares on behalf of their beneficial holders as at the SPP Record Date, according to the terms set out below. Custodians must certify that each beneficiary for whom it applies for SPP Shares has a registered address in Australia or New Zealand. Any person who is not an Eligible Shareholder is not entitled to participate in the SPP Offer. The Board of ALS has determined that it is either not lawful or not practical for Shareholders in other jurisdictions to participate in the SPP.

Offers made under the SPP are not renounceable. Shareholders cannot transfer their right to acquire SPP Shares to any other person.

Participation in the SPP is entirely voluntary.

Each Eligible Shareholder may only participate in the SPP up to the maximum limit of A\$30,000, even if the Shareholder has more than one registered holding:

- **Holdings receiving more than one offer:** If you are an Eligible Shareholder but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only subscribe to a maximum of A\$30,000 in applying for SPP Shares.
- **Joint holders:** If you are recorded with one or more other persons as a joint holder of a holding of ALS Shares on the SPP Record Date, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only subscribe a maximum of A\$30,000 in applying for SPP Shares.
- **Custodians, trustees and nominees:** If you are a Custodian and hold ALS Shares on behalf of one or more persons (**Participating Beneficiary**), you may subscribe a maximum of A\$30,000 in applying for SPP Shares for each Participating Beneficiary, subject to providing ALS, via its share

² ALS may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

³ 'Custodian' is defined in section 4 (Definitions) of Instrument 2019/547.

registry, namely Boardroom Pty Limited (**Registry**) with a notice in writing that you certify to ALS the matters required by section 8 (Conditions) under the Instrument 2019/547 (**Custodian Certificate**). Custodians must also certify that each Participating Beneficiary has a registered address in Australia or New Zealand.

Please contact the Registry at corporateactions@boardroomlimited.com.au for a copy of the Custodian Certificate which is required to be attached to the Application Form and lodged with the Registry.

If you hold ALS Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply and you may only contribute a maximum of A\$30,000 in applying for SPP Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand. ALS reserves the right to reject any application at its discretion, including but not limited to where the maximum application limit or any other term of the SPP has not been complied with.

How many shares can I apply for?

Subject to the terms and conditions of the SPP as set out in this Offer Booklet, the **Maximum Application Amount is A\$30,000** and the **Minimum Application Amount is A\$1,000**. You may apply for any amount between the Minimum Application Amount and the Maximum Application Amount, in multiples of A\$1,000 (**Permitted Application Amount**).

ALS may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

In such circumstances, you may be issued SPP Shares with a value that is less than the value of SPP Shares you applied for, with the difference being refunded to you (without interest).

By applying for SPP Shares, you agree to be bound by the SPP's terms and conditions as set out in this Offer Booklet.

How to apply

Applications to acquire SPP Shares must be made in one of the following two ways:

- **BPAY®**: Submit your payment for SPP Shares via BPAY®⁴ by using the customer reference number shown on your Application Form which is required to identify your holding. If you use BPAY® to pay for SPP Shares, you do not need to return the Application Form. Payment must be received by **5.00pm (Sydney time) on Friday, 20 June 2025**. You can only make payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

You must take into account the cut-off times your financial institution has in advance of the SPP Closing Date. ALS and the Registry accept no responsibility for any delay in the receipt of BPAY® or EFT payment. If you are an Eligible Shareholder with a registered address outside Australia, you would have received a separate letter with your personalised Application Form containing instructions on how to pay via electronic funds transfer. If you are an Eligible Shareholder in Australia and you are unable to submit payment by BPAY®, you can contact the Offer Information Line to obtain alternate payment instructions.

⁴ BPAY is registered to BPAY Pty Limited ABN 69 079 137 518.

Important Note

By submitting your payment for SPP Shares via BPAY® you certify and represent to ALS that the aggregate application money paid by you in any capacity (except as a Custodian) for the following does not exceed A\$30,000:

- the SPP Shares subject of the BPAY® payment;
- any other SPP Shares applied for under the SPP or any ALS Shares issued under a similar arrangement in the 12 months before the date of your BPAY® payment;
- any other ALS Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
- any other ALS Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your BPAY® payment as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in ALS Shares.

OR

- electronic funds transfer (available only for Eligible Shareholders with a registered address in New Zealand). If you are submitting payment via EFT, you must follow the instructions contained in the separate letter that was forwarded to you with your personalised Application Form.

The Application Form includes a certification that the aggregate application money paid by you in any capacity (except as a Custodian) for the SPP Shares under your application and any other ALS Shares issued to you, or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by ALS in the 12 months before the date of your application, is not more than A\$30,000.

Custodians and nominees

The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries. Custodians and nominees who are Eligible Shareholders may choose whether or not to extend the SPP to their Eligible Beneficiaries. Notwithstanding the foregoing:

- Nominees and Custodians may not distribute this document, and may not permit any beneficial Shareholder to participate in the SPP, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the SPP Offer; and
- Custodians and nominees may not participate in the SPP on behalf of and may not distribute this Offer Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further certifications and details required by Instrument 2019/547 before your application will be accepted.

Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the A\$30,000 limit.

Custodians, trustees or nominees within the definition of 'custodian' in Instrument 2019/547 also need to lodge a Custodian Certificate (see the '*Am I eligible to participate?*' section above for details). To request a Custodian Certificate or for further information about the custodian application process, please contact the Offer Information Line from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) on 1300 371 438 (callers within Australia) or +61 2 8023 5466 (callers outside Australia). A Custodian will be ineligible to participate in the SPP if their participation would be in breach of Instrument 2019/547 or the Corporations Act.

Please refer to the attached Application Form for further instructions on how to apply.

Participation is optional

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these terms and conditions). The offer to acquire SPP Shares is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

Pricing

The Issue Price for the SPP Shares will be the lower of:

- the Placement Price of A\$16.70; and
- the amount which represents the 5-day VWAP of ALS Shares traded on the ASX over the five trading days up to (and including) the SPP Closing Date less a 2.0% discount, rounded up to the nearest cent.

Therefore, the maximum price that Eligible Shareholders will pay is the Placement Price.

ALS will announce the Issue Price for the SPP after the SPP Closing Date.

The number of SPP Shares to be issued to each applicant will be calculated by dividing the value of the SPP Shares applied for by the Issue Price. If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to this SPP. In particular, there is a risk that ALS' market price at the time that SPP Shares are issued will be less than their Issue Price. If this occurs, the value of your investment in SPP Shares will be less than the amount you invested. Accordingly, you should consider price movements of ALS Shares before applying for SPP Shares.

Allocation of SPP Shares

The Board will not issue SPP Shares to an applicant if the issue of those SPP Shares, either alone or in conjunction with the issue of ALS Shares under other applications received by ALS, would contravene any law, the Listing Rules of ASX or Instrument 2019/547.

The Board of ALS reserves the right at its discretion to cancel the SPP at any time up to the time of issue of SPP Shares, or to extend the SPP Closing Date.

If the SPP is cancelled or ALS issues fewer SPP Shares than a Shareholder applied for, application money received from Shareholders not applied in subscribing for SPP Shares will be returned to the applying Shareholders, without interest, by way of direct credit to their nominated account, or cheque sent to their registered address, as shown in ALS' register of members. Any interest received on application money may be retained by ALS whether or not SPP Shares are issued.

Issue of SPP Shares

SPP Shares are expected to be issued by Friday, 27 June 2025. ALS will, promptly after the issue of SPP Shares under the SPP, make an application for the SPP Shares to be quoted on ASX. The SPP Shares are expected to commence quotation on ASX on Monday, 30 June 2025. Holding statements setting out the number of SPP Shares allocated to you are expected to be despatched on Monday, 30 June 2025.

SPP Shares issued under the SPP will rank equally in all respects with all other ALS Shares on the date of issue of the SPP Shares.

Costs of Participation

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and issue of, SPP Shares under the SPP.

Refunds

Any application monies refunded by ALS will be paid using the bank account details of the relevant Eligible Shareholder as noted in the Registry's records. If no bank account details have been provided by that Eligible Shareholder, ALS will withhold payment of the refund and issue a withheld notice to the Eligible Shareholder requesting the Eligible Shareholder's bank account details.

Eligible Shareholders can verify or update their bank account details online at www.investorserve.com.au or by contacting the Registry on 1300 371 438 (callers within Australia) or +61 2 8023 5466 (callers outside Australia).

Significance of applying for SPP Shares

A payment made through BPAY® or EFT constitutes a binding offer to acquire SPP Shares on the terms and conditions set out in this Offer Booklet and once lodged or paid, cannot be withdrawn. The Company's decision on whether to treat an acceptance as valid is final.

By making payment via EFT or BPAY®, you will also be deemed (to the maximum extent permitted by law) to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you agree that once you have sent in your Application Form or made your BPAY® payment, you cannot withdraw or cancel your application except as allowed by law and your application is unconditional;
- (b) you have received a copy of this Offer Booklet and have been informed that you should read this Offer Booklet and your personalised Application Form in their entirety;
- (c) you accept the SPP Offer and irrevocably and unconditionally agree to the terms and conditions of the SPP set out in this Offer Booklet (including the Application Form) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (d) if you are a natural person, you are at least 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Application Form;
- (e) all details and statements in your application are true and complete and not misleading;
- (f) you are an Eligible Shareholder and that you are lawfully permitted to:
 - (i) apply for the SPP Shares; and
 - (ii) participate in the SPP in accordance with the terms and conditions of this Offer Booklet and any applicable laws and specifically that you are not in the United States (except in a manner that complies with applicable law) and are not acting for the account or benefit of a person in the United States (or, in the event that you do act for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (g) you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the aggregate application money paid by you in any capacity (except as a Custodian) for the following does not exceed A\$30,000:
 - (i) the SPP Shares subject of the Application Form or BPAY® payment;
 - (ii) any other ALS Shares issued to you under the SPP or any ALS Shares issued under a similar arrangement in the 12 months before the date of your Application Form or BPAY® payment;
 - (iii) any other ALS Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (iv) any other ALS Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your Application Form or BPAY® payment as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in ALS Shares;
- (h) you are not in the United States (except in a manner that complies with applicable law) and are not acting for the account or benefit of a person in the United States (or, in the event that you do act for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (i) you have been informed that the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States (other than at ALS' discretion), and accordingly, the SPP Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (other than at ALS' discretion and having regard to compliance with applicable law);
- (j) except where ALS determines otherwise, having regard to compliance with applicable law, the SPP Shares may only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (k) you have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;

- (l) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
- (m) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Offer Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (n) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold ALS Shares:
 - (i) you are a Custodian (as that term is defined in Instrument 2019/547) or a nominee;
 - (ii) you held ALS Shares on behalf of the Eligible Beneficiary as at the SPP Record Date who has instructed you to apply for ALS Shares on their behalf under the SPP and that Eligible Beneficiary has been given a copy of this Offer Booklet;
 - (iii) you are not applying for ALS Shares on behalf of any Eligible Beneficiary with an application price of more than A\$30,000 under the SPP;
 - (iv) your application will not be accepted unless you duly complete and submit a Custodian Certificate;
 - (v) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading; and
 - (vi) you may not distribute this document, and may not permit any beneficial Shareholder to participate in the SPP Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the SPP Offer;
- (o) you authorise ALS (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by inserting missing minor details as ALS may elect to do so;
- (p) ALS may determine that your Application Form is valid and in accordance with the terms and conditions in this Offer Booklet, even if it is incomplete, contains errors or is otherwise defective;
- (q) you accept the risk associated with any refund that may be sent to you by direct credit to your nominated account, or cheque to your address, as shown on ALS' register of members;
- (r) you are responsible for any dishonour fees or other costs which ALS may incur if your cheque for payment is dishonoured;
- (s) if there is a rounding up of a fractional number of SPP Shares, amounts of A\$2.00 or greater will be refunded to you and any remaining balance of your payment after your allotment that is less than A\$2.00 will form part of the assets of ALS and will not be refunded;
- (t) no interest will be paid on any application money held pending the allotment of SPP Shares or subsequently refunded to you for any reason;
- (u) none of ALS, its advisers or agents have provided you with investment, financial product advice or taxation advice in relation to the SPP Offer, and that they have no obligation to provide advice to you about your decision to apply for and buy SPP Shares; and
- (v) ALS and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in the terms and conditions in this Offer Booklet.

Scale back

The amount that each Eligible Shareholder can apply for under the SPP Offer is capped at \$30,000. The SPP Offer aims to raise up to A\$40 million.

- (a) To the extent ALS determines to scale back the number of SPP Shares that will be issued to Eligible Shareholders under the SPP, ALS intends to do so in its discretion, having regard to factors

including the pro rata shareholding of Eligible Shareholders (as at the SPP Record Date) who apply for SPP Shares.

- (b) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

Variation and termination

- (a) ALS reserves the right at any time to:
 - (i) amend or vary these terms and conditions;
 - (ii) waive strict compliance with any provision of these terms and conditions;
 - (iii) withdraw the SPP Offer or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including the SPP Closing Date; and
 - (v) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded to Eligible Shareholders in full. No interest will be paid on any application monies refunded to you.

Disputes

ALS may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application, and the decision of ALS will be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of ALS under these terms and conditions may be exercised by the directors or any delegate of the directors.

ASIC relief

This offer of SPP Shares is made in accordance with Instrument 2019/547, which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.

ALS has, prior to the release of this Offer Booklet, given a notice to ASX that complies with the requirements of Instrument 2019/547.

Privacy policy

Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

ALS and the Registry may collect personal information to process your application, implement the SPP and administer your shareholding. The personal information contained in the register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to securityholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of ALS and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

The Registry's privacy policy is available on their website at <http://www.boardroomlimited.com.au/privacy.html>).

More information

If you have any enquiries concerning the SPP, please contact:

- your financial adviser; or
- the ALS Limited SPP Offer Information Line between 8.30am and 5.30pm (Sydney time), Monday to Friday on 1300 371 438 (within Australia) or + 61 2 8023 5466 (outside Australia).

Corporate Directory

Company

ALS Limited
ACN 009 657 489

Level 9B, 25 King Street
Bowen Hills, QLD 4006

Telephone: +61 7 3367 7900
Facsimile: +61 7 3367 8156
www.alsglobal.com

Registry

Boardroom Pty Limited
ACN 003 209 836
Level 8, 210 George Street,
Sydney, NSW 2000
www.boardroomlimited.com.au

Telephone: +61 2 9290 9600

ALS Limited SPP Offer Information Line

1300 371 438 (within Australia)
+61 2 8023 5466 (outside Australia)