

ALS 2025 AGM Report

ASX code	ALQ
Meeting date	Wednesday, 30 July 2025
Type of meeting	Hybrid
Monitor	John Whittington, assisted by Noel Ambler and Susan Bailey
Pre AGM-meeting	Yes, with Chair Nigel Garrard

Meeting Statistics

Number of holdings represented by ASA	27
Number of shares represented by ASA	552,345
Value of shares represented by ASA	\$10.1m
Total number attending meeting	57 attending in person and 64 online
Market capitalisation	\$9.2 billion
ASA open proxies voted	ASA voted in favour of all the resolutions except the re-election of Dr Siddhartha Kadia

A Director-Lite AGM

The ALS AGM was filled with many happy long-term shareholders but few of the board. Other than the Chair and the CEO, only one of the seven other board members (the departing Tonianne Dwyer) was in the room. It was the lowest turnout of directors this monitor can remember seeing at an AGM.

That said, the Chair and CEO presented well, and the Chair was on top of his game, responding well to a variety of questions from the ASA and other shareholders. Indeed, whilst the CEO gave a very impressive presentation at the beginning of the meeting (and English is not his first language), he was only once called on by the Chair to help respond to a question.

The Chair's address can be read here: <https://www.listcorp.com/asx/alq/als-limited/news/als-agm-chairman-address-3219721.html>

The CEO's address can be read here: <https://www.listcorp.com/asx/alq/als-limited/news/als-agm-2025-ceo-address-3219734.html>.

Two directors were up for election or re-election. Neither were at the meeting but gave pre-recorded presentations and answered questions live by video link. The new director, Dr Farrow, was very impressive in both her presentation and her response to ASA questions. The ASA voted

against existing long-term director Dr Kadia as we remained unconvinced regarding his workload (he has a CEO role in the US) and his lack of “skin in the game”.

The ASA complemented the company on a clear and understandable remuneration report (albeit often using too small a font size), expressed concern about the use of underlying, non-statutory, figures as incentive targets, expressed concern about the apparent “soft” targets for long-term incentive awards (in the four years up to and including 2024 they were never less than 97% of maximum), asked the benefit of moving their operational headquarters from Houston to Madrid, the opportunities for organic growth, and expressed our disappointment that they recently raised capital using a placement rather than a renounceable issue which is fairer to all shareholders.

Questions from other shareholders covered topics such as short-term and long-term incentives being over too short a time, is the company preparing to move overseas, about the new laboratory hubs, and about AI.

After the meeting, the two directors present at the meeting mingled with shareholders over the excellent food provided (which was also available before the meeting) but unfortunately the CEO was on his way to an analyst briefing in Perth, so shareholders didn’t get a chance to chat with this impressive 41-year-old.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 (“ASA”). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person’s particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person’s acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.