AUSTRALIAN SHAREHOLDERS' ASSOCIATION

ALS 2026 AGM Report

ASX code	ALQ
Meeting date	Tuesday, 28 July 2026
Type of meeting	Hybrid
Monitor	Noel Ambler, assisted by 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	$11.075B
ASA open proxies voted	ASA voted against the Remuneration Report, against the Granting of 2026 Performance Rights to Malcolm Deane, and against Prospective Termination Payments. ASA voted in favour of all other resolutions, including the election of Christy Boyce as a Director.

Monitor Shareholding: The individuals involved in the preparation of this voting intention has a shareholding in this company.

A positive AGM

The ALS AGM was again filled with many happy long-term shareholders. The board was represented by the Chair, Nigel Garrard, Erica Mann and Christy Boyce. All other board members were present online.

The Chair and CEO presented well, and again the Chair was impressive, responding well to a variety of questions from the ASA and other shareholders. The CEO was not present and gave a recorded presentation.

The Chair's address can be read here

The CEO's address can be read here

One director, Christy Boyce was up for election, and three others were up for re-election. Nigel Garrard gave a short, but conversant presentation. The other directors were not at the meeting, but provided pre-recorded presentations and were available to answer questions live by video. The new director, Christy Boyce, gave an impressive presentation. She responded to a question from ASA regarding her specific contribution to the board, stating that she brought familiarity with implementing the use of AI at a governance level.

She also has a particular interest in customer experience, and how this relates to the concept of the 'One ALS Operating Model' (a unified approach connecting global capabilities).

The ASA acknowledge the company's strong financial result. Middle East issues have had no impact on their supply chain. We expressed concerns, however, about their low STI equity deferral, soft LTI outcomes and the three-year LTI period; most of those concerns were expressed in 2025 and remain. In addition, the quantum appears excessive, with the CEO remuneration high compared to ASX companies of similar market capitalisation. ALS responded that they are comparing the CEO remuneration with global (especially the US) CEOs, and they desire to attract and retain key staff.

ALS considers that their overall leverage is low compared with competitors. The company stated that they are not exposed to short term fluctuations in interest rates.

The company experienced a cyber-attack recently (the perpetrators were attempting to leverage information – holding the company to ransom). The Chair, Nigel Garrard, stated that it was dealt with very quickly, and that all board members were involved. Board members have undertaken training in AI and cyber security, and the company has appointed a Global Head of Cyber Security.

Regarding the question about auditing, Mr Garrard responded that the current auditor was appointed in 2020. The company has no intention of changing, especially as the current issues with other international audit firms makes it difficult to consider alternatives.

ALS stated that the termination payment plan was approved in 2021, and that the company is only seeking shareholder approval out of 'courtesy'. The maximum flexibility allows for exceptional circumstances – normal practice will continue.

All resolutions were passed, with the highest against percentage of 6.36% in relation to the remuneration report.

After the meeting, the Chair, and two directors present at the meeting mingled with shareholders.