

12 September 2022

**Takeover bid by Australian Laboratory Services Pty. Ltd. for HRL Holdings Ltd  
Compulsory acquisition notice in respect of shares issued on vesting and exercise of performance rights**

ALS Limited (ASX: ALQ) refers to the unconditional off-market takeover bid by its wholly-owned subsidiary, Australian Laboratory Services Pty. Ltd. (**ALS**), for all the ordinary shares in HRL Holdings Ltd (ASX: HRL) (**HRL**), which closed at 7.00pm (Sydney time) on 17 August 2022 (**Offer**), and today announces ALS' intention to compulsorily acquire the ordinary shares in HRL which were issued on vesting and exercise of performance rights on 2 September 2022.

As at the date of this announcement, ALS has a relevant interest in 98.2% (by number) of the ordinary shares in HRL, being at least 90% (by number) of the ordinary shares in HRL and at least 75% (by number) of the ordinary shares in HRL that ALS offered to acquire under the Offer,<sup>1</sup> and accordingly ALS is entitled to proceed, and is proceeding, to compulsorily acquire the ordinary shares in HRL which were issued on vesting and exercise of performance rights on 2 September 2022, subject to the Offer terms specified in ALS' bidder's statement dated 1 July 2022.

In accordance with section 661B(1)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a notice of compulsory acquisition has been lodged with the Australian Securities and Investments Commission (**ASIC**) today, and in accordance with sections 661B(1)(c) and 661B(2) of the *Corporations Act*, notices of compulsory acquisition and related correspondence will be dispatched to all persons issued ordinary shares in HRL on vesting and exercise of performance rights.

In accordance with section 661B(1)(d) of the *Corporations Act*, a copy of the notice of compulsory acquisition lodged with ASIC is attached to this announcement. Also attached to this announcement is a copy of the related correspondence which will be sent to all persons issued ordinary shares in HRL on vesting and exercise of performance rights (together with the notices of compulsory acquisition).

ALS will provide to HRL the Offer consideration for the relevant ordinary shares in HRL. HRL will give notice to the relevant persons issued ordinary shares in HRL on vesting and exercise of performance rights once it has received the Offer consideration and will advise as to how they may claim the Offer consideration. Subject to the *Corporations Act*, this can take approximately four to six weeks from the date of this announcement but may take longer in some circumstances.

*Approved for release by the ALS Limited Company Secretary.*

-ENDS-

For further information please contact:

Michael Pearson  
General Counsel & Company Secretary  
ALS Limited  
+61 7 3367 7900

**About ALS Limited**

*ALS is a global Testing, Inspection & Certification business. The company's strategy is to broaden its exposure into new sectors and geographies where it can take a leadership position.*

**About HRL Holdings Ltd**

*HRL provides sampling, laboratory testing, and data management services across Australia and New Zealand.*

---

<sup>1</sup> ALS obtained relief from ASIC in respect of section 661A of the *Corporations Act*, as varied by ASIC Class Order [CO 13/522], in particular section 661A(2A)(a)(i) of the *Corporations Act*. Refer to ASIC Instrument 22-0670 dated 27 July 2022.

# Notice of compulsory acquisition following takeover bid

## Notice

Description of class of securities to which the bid relates.

## To each holder of:

Fully paid ordinary shares

('Bid class Securities')

## In

Name of target company

Name ('the Company')

HRL HOLDINGS LTD

ACN/ARBN/ARSN

120896371

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

### 1. Under a takeover bid offers were made by

Name of bidder

Australian Laboratory Services Pty Ltd

in respect of the acquisition of Bid Class Securities in the company.

Tick one box

The offers

- closed
- Are scheduled to close

Date offers closed or are scheduled to close on

Date

17/08/2022

[DD/MM/YY]

### 2. You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).  
(See subsection 661A(4) and 4A))

- securities in respect of which the takeover offer was made but have not accepted the offer, (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice— the bidder will acquire your securities under the offer,)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

- The following securities in the bid class in which the bidder has a relevant interest

Description of securities

### 3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

- 661 A(1)
- 661 A(3) of the Act to compulsorily acquire your securities and desires to acquire those securities.

- 4.** Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

12/09/2022

[DD/MM/YY]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A.** You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

- 5.** Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
- 6.** The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
- the end of the offer period.

- 7.** Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

- 8.** A notice sent by post to you is taken to be given to you 3 days after it is posted.

## Signature

Name of person signing

Michael Pearson

Capacity

On behalf of the Regulated Entity named in this document as a secretary of that entity

Signature

Michael Pearson

Date signed

12-Sep-2022 11:42

## Privacy

The information provided to ASIC in this form may include personal information. Please refer to our privacy policy ([www.asic.gov.au/privacy](http://www.asic.gov.au/privacy)) for information about how we handle your personal information, your rights to seek access to and correct personal information and to complain about breaches of your privacy,

Lodgement

For more information

Web [www.asic.gov.au](http://www.asic.gov.au)  
Need help? [www.asic.gov.au/question](http://www.asic.gov.au/question)  
  
Telephone 1300 300 630

---

**ALS Limited**

Level 2, 299 Coronation Drive  
MILTON QLD 4064 AUSTRALIA  
T +61 7 3367 7900  
ABN 92 009 657 489



right solutions.  
right partner.

12 September 2022

Dear HRL Holdings Ltd shareholder

**Takeover bid by Australian Laboratory Services Pty. Ltd. for HRL Holdings Ltd - Compulsory acquisition notice in respect of shares issued on vesting and exercise of performance rights**

As you will be aware, an unconditional off-market takeover bid was made by a wholly-owned subsidiary of ALS Limited (ASX: ALQ), Australian Laboratory Services Pty. Ltd. (**ALS**), for all the ordinary shares in HRL Holdings Ltd (ASX: HRL) (**HRL**), which closed at 7.00pm (Sydney time) on 17 August 2022 (**Offer**).

As at the date of this letter, ALS has a relevant interest in 98.2% (by number) of the ordinary shares in HRL, being at least 90% (by number) of the ordinary shares in HRL and at least 75% (by number) of the ordinary shares in HRL that ALS offered to acquire under the Offer,<sup>1</sup> and accordingly ALS is entitled to proceed, and is proceeding, to compulsorily acquire the ordinary shares in HRL which were issued on vesting and exercise of performance rights on 2 September 2022, subject to the Offer terms specified in ALS' bidder's statement dated 1 July 2022.

This letter is being sent to you because you were issued ordinary shares in HRL on vesting and exercise of performance rights on 2 September 2022.

ALS will provide to HRL the Offer consideration for your ordinary shares in HRL. HRL will give you notice once it has received the Offer consideration and will advise as to how you may claim the Offer consideration. Subject to the *Corporations Act 2001* (Cth) (**Corporations Act**), this can take approximately four to six weeks from the date of this letter but may take longer in some circumstances.

Please find enclosed an ASIC Form 6021 ('*Notice of compulsory acquisition following takeover bid*') (**Compulsory Acquisition Notice**) in relation to your ordinary shares in HRL, which ALS is required to give you under the Corporations Act in order to exercise its right to undertake the compulsory acquisition described above. The Compulsory Acquisition Notice was lodged with the Australian Securities and Investments Commission today. As well as providing formal notice of ALS's intention to compulsorily acquire your ordinary shares in HRL, the Compulsory Acquisition Notice sets out certain rights available to you under the Corporations Act in response to the Compulsory Acquisition Notice.

You do not need to sign or return the Compulsory Acquisition Notice accompanying this letter. In due course, HRL will send you a written notice setting out details on how to claim the Offer consideration for your ordinary shares in HRL.

Yours faithfully

**Michael Paul Pearson**

Company Secretary  
ALS Limited and Australian Laboratory Services Pty. Ltd.

---

<sup>1</sup> ALS obtained relief from ASIC in respect of section 661A of the Corporations Act, as varied by ASIC Class Order [CO 13/522], in particular section 661A(2A)(a)(i) of the Corporations Act. Refer to ASIC Instrument 22-0670 dated 27 July 2022.