



Australian Clinical Labs Limited

ABN 94 645 711 128

clinallabs.com.au

NOTICE OF ANNUAL GENERAL MEETING 2025

On Thursday, 23 October 2025 at 9am AEDT

Dear Shareholders

It is my pleasure to invite you to attend the 2025 annual general meeting (**AGM**) of Australian Clinical Labs Limited (**ACL** or **Company**), to be held online as a virtual meeting on Thursday, 23 October 2025 at 9am AEDT. This will be the Company's fifth AGM following its admission to the ASX on 14 May 2021.

To facilitate as many Shareholders joining us as possible, the Board has determined that the AGM will be held as a virtual meeting online. This means that there will not be a physical venue for Shareholders to attend in person. Instead, the AGM will be webcast and Shareholders and their proxies, corporate representatives and attorneys will be able to attend and participate virtually through the AGM Online Platform. Full details of how to join the meeting virtually are contained in the Online Platform Guide which has been lodged with ASX and posted on ACL's website at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>. Registration will take place online and will commence at 8.30am AEDT on Thursday, 23 October 2025 at <https://meetings.openbriefing.com/ACL25>.

The items for consideration at this year's AGM are:

1. The consideration of ACL's financial statements and statutory reports for the financial year ended 30 June 2025;
2. The re-election of Ms Sarah Butler as a non-executive Director;
3. The re-election of Mr Grant Jeffery as a non-executive Director;
4. The re-election of Mr Stephen Roche as a non-executive Director;
5. The re-election of Mr Mark Haberlin as a non-executive Director;
6. The re-election of Dr Leanne Rowe AM as a non-executive Director;
7. the adoption of ACL's Remuneration Report for the financial year ended 30 June 2025; and
8. In the event that there is a second strike against the FY25 Remuneration Report, a resolution to hold an extraordinary general meeting of the Company within 90 days.

The Board recommends that Shareholders vote in favour of all items of business. Enclosed is a copy of the Notice of Meeting which includes information for Shareholders and explanatory notes. These documents can also be accessed on our website at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>.

If you are unable to attend the AGM online through the AGM Online Platform, you may (and are encouraged to) appoint a proxy to attend and vote on your behalf. Proxy appointments must be received by no later than 9am AEDT on Tuesday, 21 October 2025. Proxy appointments can be made either via our share registry – <https://au.investorcentre.mpms.mufig.com> – or by following the instructions contained in the Notice of Meeting. Even if you plan to attend the AGM online, you may wish to submit a directed proxy vote so that your vote will be counted if for any reason you cannot attend (for example, if you have difficulties with your internet connection on the day of the meeting). We also invite you to submit questions to the Company or auditor in advance of the meeting

through our share registry – <https://au.investorcentre.mpms.mufg.com> – or by emailing us at investors@clinicallabs.com.au Questions must be received by no later than 5pm AEDT on Thursday, 16 October 2025.

I look forward to welcoming you to the AGM.

A handwritten signature in black ink, appearing to read 'S Roche', with a long horizontal stroke extending to the right.

Stephen Roche
Chair
19 September 2025

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of Australian Clinical Labs Limited will be held on:

Date: Thursday, 23 October 2025

Time: 9am AEDT

Place: To be held online (as a virtual annual general meeting)

Webcast: Shareholders and their proxyholders, corporate representatives and attorneys can register, view and participate in the meeting at <https://meetings.openbriefing.com/ACL25>. Online registration will open at 8:30am AEDT. Further information on how to join the meeting virtually are set out in the Online Platform Guide which is available at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

Ordinary Business

Financial statements and reports

To receive and consider the financial statements, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2025.

Note: No resolution is required for this item of business.

Resolution 1: Re-election of Ms Sarah Butler as a Director

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

"That Ms Sarah Butler, having been appointed by the Board as a Director on 1 February 2025 to fill a casual vacancy under rule 6.1(d) of the Company's Constitution and retiring as a Director of the Company for the purposes of ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Resolution 2: Re-election of Mr Grant Jeffery as a Director

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

"That Mr Grant Jeffery, having been appointed by the Board as a Director on 1 February 2025 to fill a casual vacancy under rule 6.1(d) of the Company's Constitution and retiring as a Director of the Company for the purposes of ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution and who has consented to stand for re-

election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Resolution 3: Re-election of Mr Stephen Roche as a Director

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

"That Mr Stephen Roche, having been appointed by the Board as a Director on 20 June 2025 to fill a casual vacancy under rule 6.1(d) of the Company's Constitution and retiring as a Director of the Company for the purposes of ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Resolution 4: Re-election of Mr Mark Haberlin as a Director

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

"That Mr Mark Haberlin, retiring as a Director of the Company in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Resolution 5: Re-election of Dr Leanne Rowe as a Director

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

"That Dr Leanne Rowe, retiring as a Director of the Company in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution and who has consented to stand for re-election (and being eligible), be re-elected as a Director of the Company in accordance with rule 6.1(i) of the Company's Constitution."

Resolution 6: Adoption of the Remuneration Report

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the financial year ended 30 June 2025 as disclosed in the Directors' Report be adopted."

In accordance with section 250R(3) of the Corporations Act, the vote on Resolution 6 will be advisory only and will not bind the Directors or the Company.

Voting exclusion for Resolution 6:

In accordance with the Corporations Act, a vote on Resolution 6 must not be cast, and the Company will disregard any votes cast on Resolution 6:

- (a) by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as proxy by any person who is a member of the KMP as at the time Resolution 6 is voted on at the meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 6:

- (c) in accordance with the express direction of the appointer; or
- (d) by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 6 and expressly authorises the Chair to exercise the proxy in respect of Resolution 6 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Contingent Business

Resolution 7: Spill resolution and EGM within 90 days

Resolution 7 is not supported by the Board and the Chair intends to vote all available proxies against Resolution 7 if it is put to Shareholders.

If required, to consider, and if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 6 being cast against the adoption of the Remuneration Report for the financial year ended 30 June 2025:

- 1. an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- 2. all non-executive Directors in office when the resolution to approve the Directors’ Report for the financial year ended 30 June 2025 was tabled for voting and who remain in office at the time of the Spill Meeting, will cease to hold office immediately before the end of the Spill Meeting; and*
- 3. resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of Shareholders at the Spill Meeting”.*

Resolution 7 is subject to the result of Resolution 6. Resolution 7 will only be put to the AGM if at least 25% of the votes validly cast on Resolution 6 are against Resolution 6. If you do not want a Spill Meeting to take place, you should vote ‘Against’ Resolution 7. If you want a Spill Meeting to take place, you should vote ‘For’ Resolution 7.

Voting exclusion for Resolution 7

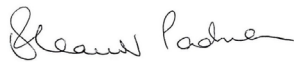
In accordance with the Corporations Act, a vote on Resolution 7 must not be cast, and the Company will disregard any votes cast on Resolution 7:

- (a) by or on behalf of a member of the KMP, whose remuneration details are included in the Remuneration Report and/or any Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
- (b) as proxy by any person who is a member of the KMP as at the time Resolution 7 is voted on at the meeting or a Closely Related Party of such a member,

unless the vote is cast as proxy for a person otherwise entitled to vote on Resolution 7:

- (c) in accordance with the express direction of the appointer; or
- (d) by the Chair where the proxy appointment does not specify the way the proxy is to vote on Resolution 7 and expressly authorises the Chair to exercise the proxy in respect of Resolution 7 even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

By order of the Board

A handwritten signature in black ink, appearing to read 'Eleanor Padman', written in a cursive style.

Eleanor Padman
Company Secretary
19 September 2025

INFORMATION FOR SHAREHOLDERS

Who may vote?	In accordance with regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), the Company has determined that persons whose names are set out in the register of shareholders of the Company as at 7pm AEDT on 21 October 2025 are entitled to vote at the AGM (subject to the applicable voting exclusions set out above).
How will voting be conducted?	In accordance with the <i>Treasury Laws Amendment (2021 Measures No. 1) Act 2021</i> (Cth), the Chair will put all Resolutions to a poll at the AGM. Voting results on the Resolutions that are put to the meeting (including by proxy votes) will be announced to the ASX as soon as practicable following the conclusion of the AGM.
How can I vote at the meeting?	Shareholders can vote at the meeting by: • casting a live vote during the meeting (through the AGM Online Platform); or • by appointing a proxy (see below). Shareholders or their attorneys wishing to vote in person should attend the meeting (via the AGM Online Platform) and can vote through the AGM Online Platform.
How do I appoint a proxy?	A Shareholder who is entitled to vote at the meeting has a right to appoint up to two proxies to attend and vote for the Shareholder at the AGM. A proxy need not be a Shareholder. A proxy may be an individual or a body corporate. Where a Shareholder appoints two proxies, the appointment should specify the proportion or number of votes which each proxy may exercise. Fractions of votes will be disregarded. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, then each proxy may exercise half those votes. A proxy may decide whether or not to vote on any proposed resolution, except where required by law or the Company's Constitution to vote, or abstain from voting, in his or her capacity as proxy. If the Shareholder appointing the proxy: • directs the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution only in the way directed; or • does not direct the proxy how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to any voting exclusions that apply to the proxy; or

- directs the proxy to abstain, the proxy must not vote on the Shareholder's behalf and any vote will not be counted.

If you appoint someone as a proxy (other than the Chair) and direct them how to vote, the Chair of the AGM must cast those votes on your behalf on a poll in accordance with your directions if your proxy does not do so.

If you appoint the Chair of the AGM as your proxy (or if he is appointed by default) and no direction is provided in relation to a resolution, you will be expressly authorising the Chair to exercise your proxy as the Chair sees fit in relation to that resolution even if the resolution is connected directly or indirectly with the remuneration of the Company's KMP.

If you appoint a Director (other than the Chair) or another member of the Company's KMP or their Closely Related Parties as your proxy, you must specify how they should vote on Resolution 6 by completing the "For", "Against" or "Abstain" boxes on the proxy form. If you do not, your proxy will not be able to exercise your vote for Resolution 6.

The Chair intends to vote all available (including undirected) proxies in favour of all Resolutions with the exception of Resolution 7, subject to the voting exclusions described above. In exceptional circumstances, the Chair's intentions may change. If there is a change to how the Chair intends to vote undirected proxies, the Company will make an immediate announcement to ASX stating that fact and explaining the reasons for the change.

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending this meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the member's proxy on that Resolution.

How do I appoint/lodge a proxy?

To be valid, a proxy form must be correctly completed and received, either online, by post or fax or hand delivery (as per the details below), by 9am AEDT on Tuesday, 21 October 2025 (noting that hand deliveries will only be accepted during business hours (being Monday to Friday between 9:00am and 5:00pm), including any power of attorney or other authority under which it is signed. Any proxy form received after this time will not be valid.

Proxies may be lodged as follows with the Company's share registry by:

- post or facsimile – completed proxy forms may be posted to Australian Clinical Labs Limited C/- MUFG Pension and Market Services Limited
- Locked Bag A14, SYDNEY SOUTH NSW 1235 or sent by facsimile to +61 2 9287 0309;

- hand delivery at Australian Clinical Labs Limited C/- MUFG Pension and Market Services, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 during business hours (being Monday to Friday between 9:00am and 5:00pm); or
- lodging the proxy appointment online at <https://au.investorcentre.mpms.mufig.com>. To use this service, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), or you can access the service using your postcode and the personalised link sent to you by email if you have registered for electronic communications from the Company.

Given changes to Australia Post's services which may see mail take longer to arrive, the Company suggests that you allow additional time if you decide to send your completed proxy form by post.

How do I appoint a corporate representative?

A Shareholder who is a body corporate and who is entitled to vote at the AGM, or a proxy who is a body corporate and who is appointed by a Shareholder who is entitled to vote at the AGM, may appoint a person to act as its representative at the AGM. The body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

Body corporate representatives should lodge this documentation with the Company's share registry by no later than 9am AEDT on 21 October 2025, unless it has been previously given to the Company.

Corporate Shareholders or proxies wishing to vote by corporate representative should:

- obtain an appointment of corporate representative form from MUFG Pension and Market Services; and
- complete and send the form in accordance with the instructions on the form.

I hold my shares jointly with another person. Are we both entitled to vote?

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of

How can I ask a question at the AGM?

the first named of the joint holders in the register of members will be counted.

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders to ask questions about or to make comments upon the management of the Company (including in respect of the Remuneration Report) and the Resolutions at the meeting via the AGM Online Platform.

Shareholders will have the opportunity to ask questions at the Meeting via the online portal at <https://meetings.openbriefing.com/ACL25>

More detailed information on how to ask questions during the meeting is provided in the Online Platform Guide available online at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>.

The Company strongly encourages Shareholders to submit written questions in advance of the AGM. To submit a written question, please email the Company at investors@clinicallabs.com.au

Alternatively, questions may be submitted by Shareholders logging into their account at <https://au.investorcentre.mpms.mufig.com> or by completing the question form provided to Shareholders with this Notice of Meeting.

Questions must be received by no later than 5pm AEDT on Thursday, 16 October 2025. Questions should relate to matters that are relevant to the business of the AGM, as outlined in this Notice and the explanatory memorandum.

Questions that are relevant to:

- the contents of the Auditor's Report; or
- the conduct of the audit of the Company's

financial report, may be addressed to the

Company's auditor, Pitcher Partners.

Questions will be collated and, during the AGM, the Chair will seek to address as many of the more frequently raised topics as possible and, where appropriate, will give a representative of Pitcher Partners, the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to Shareholders.

How I participate virtually?

Shareholders and proxyholders can watch, ask questions, make comments and vote in real time during the AGM (for those who are entitled to do so) through the AGM Online Platform at <https://meetings.openbriefing.com/ACL25>. Registration for attendance at the meeting will be online via the AGM Online Platform and will commence on 23 October 2025 at 8:30am AEDT for those accessing the AGM Online Platform. To register, Shareholders will need their shareholder number and postcode.

Proxyholders will need their proxy number which will be provided by MUFG Pension and Market Services following lodgement of the proxy appointment and no later than 24 hours prior to the meeting.

We recommend that you register at least 30 minutes before the AGM and test to see that the AGM Online Platform works on your device before the commencement of the meeting.

Further information can be found in the Online Platform Guide which is available at <https://investors.clinicallabs.com.au/investor-information/annual-general-meetings/>.

What happens if there are technical difficulties?

Significant planning and testing has been undertaken and the online technology being used by the Company has been successfully used by other companies. However, unforeseen technical difficulties may still arise during the AGM.

The Chair has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

As previously noted, Shareholders are encouraged to lodge a proxy by 9am AEDT on Tuesday, 21 October 2025 even if they plan to attend the meeting online via the AGM Online Platform.

What if there are changes to the meeting?

ACL will keep Shareholders informed if there are any changes to the meeting and details will be made available at <https://investors.clinicallabs.com.au/>, with any changes also notified by an ASX release.

ADDITIONAL INFORMATION FOR SHAREHOLDERS – ELECTRONIC COMMUNICATIONS

Legislative changes to the Corporations Act in 2023 mean there are new options available to Shareholders in respect of how you receive communications from ACL.

ACL will no longer be sending physical meeting documents unless you request a copy to be posted.

ACL encourages all Shareholders to provide an email address so we can communicate with you electronically when Shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your Shareholder communications via email, please update your details by logging into your shareholding at <https://au.investorcentre.mpms.mufg.com>

If you would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://au.investorcentre.mpms.mufg.com> or contact the Registry as follows:

Australian Clinical Labs Limited C/- MUFG Pension and Market Services, Locked Bag A14, SYDNEY SOUTH NSW 1235

Telephone (within Australia): 1300 554 474

Telephone (outside Australia): +61 1300 554 474

Email: support@cm.mps.mufg.com

Website: <https://au.investorcentre.mpms.mufg.com>

EXPLANATORY MEMORANDUM

This explanatory memorandum accompanies and forms part of, and should be read together with, the Notice.

Financial statements and reports

The financial report (which includes the financial statements), the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025 will be put before the AGM, as required by section 317 of the Corporations Act. The Corporations Act does not require a formal resolution of Shareholders on these reports.

These reports are contained in the Annual Report, which is available on the Company's website at <https://investors.clinicallabs.com.au/investor-information/reports-presentations/reports-presentations/>. During this item of business, Shareholders will be given a reasonable opportunity to ask questions about, and to make comments on, those reports and the business and management of the Company.

Shareholders will also be given an opportunity to ask a representative of the Company's auditor, Pitcher Partners, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial reports and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Re-election of Ms Sarah Butler as a Director

Ms Sarah Butler was appointed as a non-executive Director of ACL on 1 February 2025 to fill a casual vacancy and retires at this meeting in accordance with the casual vacancy rule under ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution. Being eligible, Ms Butler stands for re-election under rule 6.1(i) of the Company's Constitution.

Ms Butler has extensive experience in health, insurance, government, consumer and technology industries with a long career in strategy consulting with Booz & Company and subsequently at PwC. Sarah has worked as a strategic advisor in more than 30 countries, including 5 years spent living and working in China and Asia. Ms Butler is currently a non-executive director of Lumonus (global healthtech), Insurance Manufacturers of Australia (being a joint venture of IAG and RACV) and The George Institute for Global Health, where she is also the Chair of the People Committee. Ms Butler is a member of Chief Executive Women and a graduate of the Australian Institute of Company Directors. She holds an MA & BA (Hons) in Natural Sciences (Chemistry) from the University of Cambridge.

Since joining the Board, Ms Butler has joined the Remuneration and Nominations Committee and is considered to be an independent Director.

The Board (with Ms Butler abstaining) unanimously recommends that Shareholders vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Grant Jeffery as a Director

Mr Grant Jeffery was appointed as a non-executive Director of ACL on 1 February 2025 to fill a casual vacancy and retires at this meeting in accordance with the casual vacancy rule under ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution. Being eligible, Mr Jeffery stands for re-election under rule 6.1(i) of the Company's Constitution.

Mr Jeffery has wide-ranging experience in healthcare, aerospace and security services, across public and private companies, having held multiple CEO roles across international businesses based in New York, Singapore, California and Sydney. Prior to his corporate career, Mr Jeffery served as an Officer in the Royal Australian Air Force for 10 years holding leadership roles across various functional disciplines. Mr Jeffery is currently the Chair and non-executive director of Brighter Life Group and an executive director of BGI Advisory Services as well as a Board advisor to Dokotela. Mr Jeffery holds a Bachelor Electrical and Electronics Engineering from the University of NSW, Graduate Diploma in Technology Management from Deakin University, and has completed executive management training at IMD Business School, Lausanne.

Since joining the Board, Mr Jeffery has become a member of the Audit and Risk Committee and is considered to be an independent Director.

The Board (with Mr Jeffery abstaining) unanimously recommends that Shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Stephen Roche as a Director

Mr Stephen Roche was appointed as a non-executive Director of ACL on 20 June to fill a casual vacancy and retires at this meeting in accordance with the casual vacancy rule under ASX Listing Rule 14.4 and rule 6.1(e) of the Company's Constitution. Being eligible, Mr Roche stands for re-election under rule 6.1(i) of the Company's Constitution.

Mr Roche joins the ACL Board with a wealth of strategic and operational experience across several industry sectors including healthcare, retail, building materials and fast-moving consumer goods. Mr Roche has over 15 years' experience as a director of public companies, not for profits and private family offices, having held executive roles as the Managing Director and CEO of Australian Pharmaceutical Industries Limited and Bridgestone Australia & New Zealand. Mr Roche is currently the Chair of Baby Bunting Group Limited (ASX: BBN) and a Director of the Adelaide Football Club. Mr Roche was formerly a non-executive director of GWA Group Limited (ASX: GWA), Myer Family Investments Ltd and the Blackmores Group Ltd (ASX: BKL). He also established and was Chair of the Priceline Sisterhood Foundation from 2015, before retiring in 2018. The foundation, with its mission of creating positive health outcomes and support for women, became the official charity for all Wesfarmers Health businesses from 2025.

Mr Roche was appointed as the new Chair of the Board with effect from 26 August 2025 and is considered to be an independent Director.

The Board (with Mr Roche abstaining) unanimously recommends that Shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Mr Mark Haberlin

Mr Mark Haberlin was appointed as a non-executive Director of ACL on 28 April 2021 and retires at this meeting in accordance with rules 6.1(f)(i)(A) and 6.1(g) of the Company's Constitution. Being eligible, Mr Haberlin stands for re-election under rule 6.1(i) of the Company's Constitution.

The proposed re-election of Mr Haberlin and Dr Rowe (see Resolution 5 below) satisfies the Company's obligations relating to the election and rotation of Directors under ASX Listing Rules 14.4 and 14.5 and ACL's Constitution.

Mr Haberlin is the Chair of ACL's Audit and Risk Committee and is considered to be an independent director. Mr Haberlin held the role of Interim Chair from 30 April 2025 to 25 August 2025. Mr Haberlin has over 25 years of audit, risk management, capital transactions and mergers and acquisitions experience across industries including healthcare, real estate and financial services.

Mr Haberlin is the lead independent director and Chair of the Audit and Risk Committee of the Abacus Property Group. Previously, Mark was the Chair of PwC Australia and PwC's Public Reporting Panel, as well as a Director of the European Australia Business Council and PwC Asia Pacific.

Mr Haberlin holds a Bachelor of Science (Civil Engineering) (Honours) from Imperial College London and qualified as a Chartered Accountant in the United Kingdom.

The Board (with Mr Haberlin abstaining) unanimously recommends that Shareholders vote in favour of Resolution 4.

Resolution 5: Re-election of Dr Leanne Rowe as a Director

Dr Leanne Rowe was appointed as a non-executive Director of ACL on 28 April 2021 and retires at this meeting in accordance with rule 6.1(f)(i)(B) of the Company's Constitution. Being eligible, Dr Rowe stands for re-election under rule 6.1(i) of the Company's Constitution.

As noted above, the proposed re-election of Mr Haberlin (see Resolution 4 above) and Ms Rowe satisfies the Company's obligations relating to the election and rotation of Directors under ASX Listing Rules 14.4 and 14.5 and ACL's Constitution.

Dr Rowe is a clinical professor and medical practitioner with over 30 years of clinical experience in the public and private health systems across acute care, aged care, mental health and community health.

Dr Rowe is currently a non-executive director of BUPA Australia and New Zealand and a Presiding Member for Medical Panels Victoria. She has previously served on a wide range of boards as a non-executive director including a role as Chair of Nexus Hospitals and as a non-executive director of Japara Healthcare Limited, Medibank Private Limited, I-MED Radiology Network, the Medical Indemnity Protection Society, the Royal Australian College of General Practitioners, Barwon Health and beyondblue.

Dr Rowe is a former Deputy Chancellor of Monash University and has been awarded a Doctor of Laws (Honoris Causa) for her services. Dr Rowe has also received a Member of the Order of Australia for her services to medicine. Her other qualifications include a Doctor of Medicine, Bachelor of Medicine Degree and Bachelor of Surgery Degree, Fellowship of the Royal Australian College of General Practitioners and Fellowship of the Australian Institute of Company Directors.

The Board (with Dr Rowe abstaining) unanimously recommends that Shareholders vote in favour of Resolution 5.

Resolution 6: Adoption of the Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to shareholders to adopt the company's remuneration report for the relevant financial year.

Shareholders are asked to adopt the Remuneration Report. The Remuneration Report provides information relating to the details of the remuneration paid to KMP and Directors for the financial year ended 30 June 2025, the Company's remuneration policy and the relationship between remuneration and the Company's performance, including information about performance measures applicable to variable incentives. A copy of the Remuneration Report, which sets out remuneration arrangements for ACL can be found in the Company's Annual Report.

Under the Corporations Act, the vote on this resolution is advisory only and does not bind the Board or the Company. However, at its 2024 AGM, the Company received a 'first strike' on its remuneration report which provided it with important and consequential Shareholder feedback on its remuneration policy. In the 12 months since the 2024 AGM, the Company has consulted extensively with several Shareholders and other stakeholders to better

understand the reasons for the strike.

The Company's approach to remuneration and its response to the strike was explained in the letter prefacing the Remuneration Report from the Chair of the Remuneration and Nomination Committee as follows:

“Following the announcement that Crescent Capital had sold its 30.12% shareholding in ACL and in light of the impending departure of its two nominee directors, the Board was focussed on securing the continued services of our CEO and Managing Director, Melinda McGrath to continue to lead ACL through this time of significant change, both for ACL and our industry. As announced on 14 October 2024, we extended the term of our CEO and Managing Director through until 30 August 2026.

As part of that contract extension, the Board increased her fixed remuneration to \$1,500,000. The Board provided this material increase in recognition of the fact that Melinda had not received an increase since ACL joined the ASX in 2021. The actual amount was set with reference to the level of fixed remuneration offered by our closest competitor to its CEO. The Board also agreed a one-off service based 2 year incentive worth \$1 million a year for our CEO and Managing Director to provide an additional incentive to commit to a further two year term. This incentive was in lieu of an FY25 and FY26 LTVR grant. In addition, the Board increased Melinda's STVR opportunity to 100% of fixed salary at Target and 150% at Stretch. The Board was also mindful that our LTVR arrangements have not vested over recent years, which the Board considers a function of the timing and industry environment during our listing and that those still outstanding are highly unlikely to vest. This was the reason the normal LTVR grant was not put to shareholders at last year's AGM.

Other remuneration changes for FY25 and FY26

For the remainder of our executive team, including the CFO, our executive remuneration framework is designed to provide market competitive opportunities to attract and retain key executives with appropriate experience and expertise, while ensuring a majority of the opportunity for our executive team is performance based through the combination of our STVR and LTVR.

The STVR motivates executives to achieve annual earnings, earnings margin and individual KPIs set in line with our budgets and business plans. As a result of concerns raised regarding the use of a single financial performance measure (EBITDA) in our STVR, the Board approved the introduction of EBITDA margin and individual KPIs as two additional measures within our STVR plan for FY25 and beyond. In addition, we introduced an underlying EBITDA gate that needs to be achieved before any STVR is payable.

The LTVR aligns the majority of rewards to achieving longer term performance targets, being relative total shareholder return and EPS growth, designed to underpin growth in shareholder value, while a smaller component is service based to encourage long term retention. In order to address concerns over the weighting of the service component in the LTVR, the Board has committed to reducing the weighting of the service component from 34% to 20% for the FY26 LTVR grant and onwards. The remaining 80% for FY26 will be performance based with 50% weighting on EPS and 30% weighting on rTSR. As noted above, the CEO will not participate in the FY26 LTVR grant.

At the 2024 AGM, ACL received a 'first strike' against its 2024 Remuneration Report. The Board has engaged with our investors to understand their primary concerns. The Board has considered that feedback in light of the needs of the business to ensure

our remuneration framework remains fit for purpose. The Board is mindful of offering competitive packages while aligning a significant portion of that package to performance outcomes against measures that contribute towards achieving ACL's strategic objectives and our shareholder's expectations."

Following due consideration of input from all parties, the Company has taken several steps to address key concerns as summarised below:

Concern	Response
High CEO pay	Concerns were raised that the quantum of Melinda McGrath's updated package was high relative to ACL's market capitalisation and industry peers. Melinda is a highly experienced and uniquely qualified CEO for ACL. Since her appointment, she has been integral in leading the transformation of our organisational structure, investment in technology and scaling of our operations to deliver superior efficiency and operating leverage. Following the announcement that Crescent Capital had sold its 30.12% shareholding in ACL and in light of the impending departure of its two nominee Directors, coupled with the resignation of the CFO James Davison late in FY24, the Board was focused on securing the continued services of our CEO and Managing Director, to lead ACL through this time of significant change, both for ACL and our industry. As announced on 14 October 2024, we extended the term of our CEO and Managing Director through until 30 August 2026. As part of that contract extension, the Board increased her fixed remuneration to \$1,500,000. The Board provided this material increase in recognition of the fact that Melinda had not received an increase since ACL joined the ASX in 2021. The actual amount was set with reference to the level of fixed remuneration offered by our closest competitor to its CEO. Providing Melinda with a package that was competitive with that being offered to the CEO of our closest competitor as we both navigate the challenges of the Australian pathology market, was important to securing her services over the next two years in a challenging environment.
Use of a single STVR measure	Proxy advisors raised concerns that our KMP STVR bonuses were based entirely on performance against a solitary underlying EBITDA measure, and that our use of underlying EBITDA excluded some material costs. We use EBITDA pre AASB 16 within our STVR plan because it includes the material rental costs associated with our network of collection centres, and as such we view it as the best measure of profitability for the business. Using a measure such as EBITDA which excludes interest, tax and depreciation and amortisation charges, which focuses on operational earnings (rather than financing and past investment

	decisions), aims to assess management's operational performance in the current year. In order to address the concern raised and to align with the needs of our business, we introduced EBITDA margin and individual KPIs as two additional measures within our STVR plan for FY25 and beyond. In addition, we introduced an underlying EBITDA % gate that needs to be achieved before any STVR is payable. This is based off an underlying EBITDA % pre AASB 16 and thus takes into account the rental costs associated with our network of collection centres. Further details on our STVR can be found in Section 5 of the Company's Remuneration Report.
Greater disclosure regarding STVR measures and achievement.	We have enhanced our STVR disclosures in our Remuneration Report, including disclosing the targets for FY25. Details on our FY25 STVR outcomes can be found in Section 4 of the Remuneration Report.
Service-based cash award to the CEO in place of an LTVR	Our CEO and MD, Melinda was offered a \$2.0m two-year service-based cash award as part of her contract extension in September 2024 in lieu of a regular three-year performance based LTVR grant in both FY25 and FY26. This amount will be paid if she continues in her role until the end of her current contract in August 2026. This award has been made to align with the two-year extension to Melinda's contract. It was offered as an incentive to remain in her role as CEO, which she has held for 10 years, during a period of significant change for ACL, following the sale of Crescent Capital's significant shareholding and the departure of its nominees on the Board, and for our industry as we emerged from the COVID-19 pandemic. The award was offered in cash given that Melinda has built and maintained a significant personal shareholding in ACL.
Insufficiently challenging targets in the initial proposed equity LTVR grant	Queries were raised as to the challenging nature of the proposed EPS growth range for the FY25 LTVR of 4-10% compound annual growth given analyst consensus for the three-year performance period. Concern was also raised at the heavy weighting of the service-based component (34%). The Board viewed 4-10% compound growth as sufficiently challenging given uncertainty regarding pathology use levels returning to longer-term averages, the Federal Government's Medicare Benefits Schedule (MBS) rebate for pathology tests dictating revenue and that COVID-19 levels of earnings growth are not realistic expectations of management in the current environment. Pathology in Australia is funded through the MBS, but most items have not been indexed to keep pace with inflation or rising

	labour costs since 1999. In the 2024–25 Federal Budget, the Government agreed to resume indexation for only one-third of pathology items, while introducing \$356m in cuts, impacting many tests frequently used by women. The cumulative funding shortfall from the indexation freeze is estimated at approximately \$13.8 billion. We set our LTVR growth targets for EPS at the beginning of FY25 with consideration of our long-range corporate plan which forecasts growth in the pathology industry over the next three years, our peers' growth expectations, our expectations around Government approved changes to pathology charging and our forecasts of cost pressures. The 4-10% compound growth targets were viewed as challenging as they represent a sustainable level of growth in a more stable cycle for the industry. To address concerns over the weighting of the service component in the LTVR, the Board has committed to reducing the weighting of the service component from 34% to 20% for the FY26 LTVR grant and onwards. The remaining 80% for FY26 will be performance-based with 50% weighting on EPS and 30% weighting on rTSR. The CEO will not participate in the FY26 LTVR grant.
Discounting the allocation price for the LTVR based on dividends foregone	We have committed to changing the allocation methodology to face value for the FY26 LTVR grant and onwards to align with standard market practice.

The Company will continue to consider any discussion on this item and the outcome of the vote at the 2025 AGM when determining the future remuneration policies and practices of the Company.

In accordance with the Corporations Act, if 25% or more of the eligible votes cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that another meeting of Shareholders be held within 90 days at which all of the Company's Directors (other than the Managing Director and the Chief Executive Officer) who were in office at the date of issue of the relevant second consecutive remuneration report must be put up for re-election. Resolution 7 is included in this Notice to address this eventuality.

Shareholders will have a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

Noting that each Director has a personal interest in his/her own remuneration from the Company, the Board unanimously recommends that Shareholders vote in favour of Resolution 6.

Resolution 7 – Spill resolution and EGM within 90 days

The Corporations Act includes a ‘two-strike’ rule in relation to remuneration reports. The two-strike rule provides that if at least 25 per cent of the votes cast on the resolution to adopt the remuneration report at two consecutive AGMs are against adopting the remuneration report, Shareholders will have the opportunity to vote on a spill resolution (described below) at the second AGM.

At ACL’s 2024 AGM, more than 25% of voting Shareholders voted against the resolution to adopt the FY24 Remuneration Report, giving the Company a first strike. If more than 75% of the votes cast on Resolution 6 are in favour of adopting the FY25 Remuneration Report at the 2025 AGM, then there will be no second strike and Resolution 7 will not be put to the meeting. Conversely, if at least 25% of the votes cast on Resolution 5 at the 2025 AGM are against adopting the FY25 Remuneration Report, this will constitute a second strike and Resolution 7 (the spill resolution) will be put to the meeting and voted on as required by section 250V of the Corporations Act.

Resolution 7 is an ordinary resolution requiring the approval of at least 50% of the votes cast by or on behalf of Shareholders entitled to vote on the resolution. If Resolution 7 is passed, a further general meeting of Shareholders must be held within 90 days after the 2025 AGM (Spill Meeting) and, immediately before the end of the Spill Meeting, each of the Directors listed below will cease to hold office, being all the current non-executive Directors (subject to Resolutions 1 to 5 being passed at the 2025 AGM):

- Stephen Roche
- Christine Bartlett
- Sarah Butler
- Mark Haberlin
- Grant Jeffery
- Leanne Rowe

The Spill Meeting would consider the election or re-election of non-executive Directors, and each of the Directors above would be eligible to, and has confirmed their intention to, seek re-election. The Board recommends that Shareholders consider the following factors when deciding how to vote on Resolution 7 if it is put to the AGM:

1. The Board has engaged constructively with Shareholders following the first strike at the 2024 AGM and has taken several steps as outlined on page 17 to address Shareholders’ concerns and align with market practices and Shareholders’ expectations;
2. The Board notes that it is not able contractually to alter the remuneration package of the CEO (which is for a two year fixed term to August 2026) but has implemented a new remuneration policy for all other senior executives for FY26 financial year and on an ongoing basis. Full details of the range of changes to the remuneration policy are set out in the Remuneration Report which can be found in our 2025 Annual Report at <https://investors.clinicallabs.com.au/investor-information/reports-presentations/reports-presentations/>;
3. The Board has undergone significant change since the 2024 AGM, with 3 non-executive Directors retiring and 3 new non-executive Directors appointed since 1 February 2025, including a new Chair of the Board. The Board is now fully comprised of independent non-executive Directors and the Board believes that it has the appropriate skills and experience and remains best placed to receive Shareholder feedback and provide oversight to deliver the desired results for Shareholders;

4. The substantial additional expense which holding a Spill Meeting would cause and the disruption to the Company which would be caused by further changes to the Board composition if the entire Board is removed (other than the Chief Executive Officer).

A voting exclusion applies to this resolution, as set out in the Notice of Meeting.

The Board unanimously recommends that Shareholders vote **against** Resolution 7.

GLOSSARY

AASB 16 means AASB 16 Leases, an Australian accounting standard that sets out certain principles in relation to the accounting treatment of leases.

AGM or **Annual General Meeting** means the annual general meeting convened by this Notice.

AGM Online Platform means the online platform used to hold the AGM accessible at <https://meetings.openbriefing.com/ACL25>

Annual Report means the annual report of ACL for the year ended 30 June 2025.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Auditor's Report means the auditor's report for the Company for the year ended 30 June 2025 as contained in the Annual Report.

Board means the board of Directors.

Chair means the person appointed to chair the Company's meeting.

Closely Related Party has the meaning given to that term in section 9 of the Corporations Act.

Company or **ACL** means Australian Clinical Labs Limited (ACN 645 711 128).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company and **Director** means any one of them.

Directors' Report means the directors' report for the Company for the year ended 30 June 2025 as contained in the Annual Report.

EBITDA means earnings before interest, tax, depreciation and amortisation.

EPS means earnings per share.

FY24, FY25 and FY26 means the financial years ending 30 June 2024, 30 June 2025 and 30 June 2026 respectively.

Glossary means this glossary.

KMP means people who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) who are identified in the Remuneration Report.

KPI means key performance indicator.

Listing Rule or **ASX Listing Rule** means the official listing rules of ASX.

LTVR means long-term variable remuneration.

LTVR Plan or **Plan** means the Company's long-term variable remuneration plan.

Notice or **Notice of Meeting** means this notice of annual general meeting.

Remuneration Report means the remuneration report for the Company for the year ended 30 June 2025, as contained in the Annual Report.

Resolution means a resolution set out in this Notice.

rTSR means relative total shareholder return.

Share means a fully paid ordinary share of the Company.

Shareholder means a holder of at least one Share.

STVR means short term variable remuneration.