



ASHLEY SERVICES GROUP

TRAINING | RECRUITMENT | LABOUR HIRE

ASX ANNOUNCEMENT

5 October 2015

Board changes, operations update and announcement of strategic review

Board changes

Ashley Services Group Limited (ASX: ASH) announces the appointment of Mr. Ian Pratt, a Partner of Trood, Pratt & Co Chartered Accountants as Non-Executive Chairman. Mr. Marc Shrimpton, a current alternate Director to Ross Shrimpton, and General Manager Recruitment, has been appointed as an Executive Director. Mr. Ross Shrimpton will remain as Managing Director of ASH.

These appointments follow the resignations of Mr. Peter Turner as Non-Executive Chairman and Mr. Vincent Fayad and Mr. Simon Crean as Non-Executive Directors of ASH effective 1 October 2015.

The Board thanks Messrs. Turner, Fayad and Crean for their contributions over the past 14 months.

The Board intends to carry out a strategic review of the business, including a review of the structure and composition of the board of directors.

Operations update and announcement of strategic review

ASH continues to experience difficult trading conditions and following a review of its financial performance for the three-month period ended 30 September, ASH expects that its net profit after tax before intangible amortisation (NPATA) for the year ended 30 June 2016 will be at least 10% below the previous guidance it provided to the market.

Due to the ongoing trading conditions, the board announces that it will undertake a full strategic review of its operations. This review will run in conjunction with the other new initiatives being undertaken by ASH that have been announced previously. The board will continue to update the market throughout the financial year as the strategic review is completed and the results of the various initiatives that are under way become clearer.

Management changes

For personal reasons, Mr Paul Brittain has given notice of his resignation as Chief Financial Officer of ASH. He will remain in his role for the six months to 2 April 2016 and will assist with the ongoing strategic review and ensure a smooth transition to his successor.

Ron Hollands
Company Secretary

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For further information, please contact:

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