



ASHLEY SERVICES GROUP

TRAINING | RECRUITMENT | LABOUR HIRE

Monday 22 August 2016

Escrow Update and Legal Proceedings Against Vendor of Integracom

1. Release of Shares From Voluntary Escrow

Further to its ASX announcement dated 5 August 2016, Ashley Services Group Limited (ASX: ASH) advises that 90,024,096 ordinary shares that were previously subject to voluntary escrow were released on 21 August 2016.

2. Legal Proceedings Against Vendors of Integracom

ASH announces that it has served legal proceedings filed in the Supreme Court of New South Wales against Holmes Management Group Pty Limited (**Holmes**), the vendor of the Integracom telecommunications training business acquired by ASH in August 2014. These proceedings relate to alleged breaches of warranties under the Unit Sale and Purchase Agreement for the acquisition.

As disclosed in ASH's prospectus dated 7 August 2014, the 6,024,096 ordinary shares issued to Holmes as part of the consideration paid by ASH for the acquisition of Integracom are subject to a share mortgage that secures performance of the obligations of Holmes under the Unit Sale and Purchase Agreement. These shares will remain subject to the share mortgage until the dispute is resolved.

For further details:

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