



# ASHLEY SERVICES GROUP

TRAINING | RECRUITMENT | LABOUR HIRE

---

Monday 26 September 2016

## **ASH Managing Director and CEO resigns**

Ashley Services Group Limited (ASX: ASH) advise that the Board has accepted the immediate resignation of Mr Stewart Cummins as Managing Director and CEO, roles he has held since 15 February 2016, after joining ASH as Chief Operating Officer in December 2015. Mr Cummins will receive a termination payment in line with his Executive Service Agreement, details of which are contained in the 2016 Annual Report.

Chairman Ian Pratt said: "The Company would like to thank Stewart for his efforts over the past 10 months. The Board respects Stewart's decision and appreciates the substantial contribution his leadership and vision have made to re-shaping the business over 2016".

Stewart Cummins, outgoing Managing Director and CEO, said: "I am satisfied that the Company is now more focussed and streamlined and the process of restoring it to sustained profitability is well on track. I have enjoyed my time with the Company and feel this is an appropriate time to move on to a new challenge".

The Board has appointed Paul Brittain (ASH CFO) as the Acting CEO while an executive search is conducted to identify a permanent replacement. The material components of Mr Brittain's Acting CEO employment contract are as follows:

Base annual salary remains: \$450,000 (inclusive of superannuation)

STI: up to 50% of base annual salary

LTI: up to 50% of base annual salary, although noting that the LTI is suspended for the 2017 financial year

Higher duties allowance: \$4,167 per month (inclusive of superannuation)

Notice period: 3 months

### **For further details:**

Ian Pratt, Chairman

Telephone: +61 2 9216 4747