



ASHLEY SERVICES GROUP

TRAINING | RECRUITMENT | LABOUR HIRE

5 April 2017

The Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs

Listing Rule Waiver

Further to its 31 January 2017 ASX Announcement, Ashley Services Group Limited (ASX: ASH or 'the company'), advises that it has been granted a Waiver from Listing Rule 10.1 by the ASX concerning the assignment of Bankwest's Commercial Cash Advance Facility to Shrimpton Holding Pty Limited ('Shrimpton Holdings')¹. The waiver has been granted on the following terms:

1. Based solely on the information provided, ASX Limited ("ASX") grants Ashley Services Group Limited (the "Company") a waiver from Listing Rule 10.1 to the extent necessary to permit the Company and its subsidiaries to grant security over its assets (the "Security") in relation to the assignment from Bankwest, a division of Commonwealth Bank of Australia ("Bankwest"), to Shrimpton Holdings Pty Limited, an entity controlled by the Company's Managing Director, Mr Ross Shrimpton, and his wife, Mrs Catherine Shrimpton ("Shrimpton Holdings"), of the commercial cash advance facility with Bankwest, with a facility limit of \$5,000,000 and termination date of 29 October 2017 (the "Facility") (the "Assignment"), without obtaining shareholder approval, on the following conditions.
 - 1.1. The Company enters into a separate agreement with Shrimpton Holdings, to the satisfaction of ASX, that includes a term that if an event of default occurs and Shrimpton Holdings exercises its rights under the Security, neither Shrimpton Holdings nor any of its associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including Listing Rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lenders exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lenders in accordance with their legal entitlements.
 - 1.2. A summary of the material terms of the Facility are made in each annual report of the Company during the term of the Security.
 - 1.3. Any variation to the terms of the Facility which is:
 - 1.3.1. not a minor change; or
 - 1.3.2. inconsistent with the terms of the waiver;must be subject to shareholder approval.
 - 1.4. The Company must discharge the Security when the funds advanced under the Facility are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further facility amount.
 - 1.5. The Company immediately releases to the market an announcement which sets out the terms of the waiver.

2. ASX has considered Listing Rule 10.1 only and makes no statement as to the Company's compliance with other Listing Rules.

Yours faithfully

Ron Hollands - Company Secretary

¹ A major ASH shareholder and a related party to Mr Ross Shrimpton – ASH Managing Director