



ASHLEY SERVICES GROUP

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# NOTICE OF ANNUAL GENERAL MEETING 2022

Wednesday 30 November 2022 10:00 AM AEDST



**ASHLEY SERVICES GROUP LIMITED ABN 92 094 747 510**  
**NOTICE OF 2022 ANNUAL GENERAL MEETING**

Notice is given that the Annual General Meeting (**Meeting** or **AGM**) of shareholders of Ashley Services Group Limited (**ASH** or the **Company**) will be held at Level 10, 92 Pitt St Sydney NSW 2000 on Wednesday, 30 November 2022 at 10:00 AM (Sydney time).

## ORDINARY BUSINESS

### 1. Financial Report

To receive and consider the Financial Report of the Company and the consolidated entities, and the Reports of the Directors and Auditor for the financial year ended 3 July 2022.

### 2. Remuneration Report

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

*"That the Remuneration Report for the financial year ended 3 July 2022 as set out in the Directors' Report section of the Annual Report, be adopted."*

(Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.)

Please refer to the Explanatory Notes for more information on the items of business. The Information for Shareholders and the Explanatory Notes form part of this Notice of Meeting.

### 3. Election of Director

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

*"That Paul Brittain, a Director appointed by the Directors as an additional Director on the Board, who in accordance with the Company's constitution holds office only until the close of the AGM, and who is eligible for re-election, be re-elected as a Director of the Company".*

#### By Order of the Board



**Ron Hollands**  
 Company Secretary

28 October 2022

## INFORMATION FOR SHAREHOLDERS

### ELIGIBILITY TO VOTE

For the purpose of the Meeting, the Directors have determined that shares will be taken to be held by persons registered as shareholders of the Company as at **7:00 PM (Sydney time) on Monday, 28 November 2022**.

### PROXIES

Each shareholder who is entitled to attend and vote at the AGM may attend and vote by proxy. A shareholder who is entitled to cast two or more votes may appoint not more than two proxies to attend and vote at the AGM on the shareholder's behalf.

A proxy need not be a shareholder of the Company and may be either an individual or a body corporate. Where two proxies are appointed by a shareholder, the shareholder may specify the proportion or number of votes which each proxy is entitled to exercise on a poll. If the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise one half of the votes (disregarding fractions) on a poll.

Due to the voting exclusions and requirements referred to in this Notice, if you intend to appoint any Director or other member of the Company's 'key management personnel'<sup>1</sup> (**KMP**) or their closely related parties, **other than the Chairman**, as your proxy, you should direct your proxy how to vote on **Item 2** (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form. If you do not direct such a proxy how to vote on Item 2, they will **not** be able to vote an undirected proxy and your vote will not be counted. This does not apply to the Chairman, who is able to vote undirected proxies.

**Direction to Chairman:** If the Chairman of the Meeting is appointed, or taken to be appointed, as proxy, the shareholder can direct the Chairman of the Meeting to vote for or against or to abstain from voting on a resolution, including **Item 2** (Remuneration Report), by marking the appropriate box opposite the resolution on the Proxy Form. If a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on Item 2, the shareholder will be giving the Chairman of the Meeting express authority to vote their shares as he sees fit on that resolution. **The Chairman intends to vote all available undirected proxies in favour of each of the proposed resolutions, including Item 2 (Remuneration Report)** if a poll is called on the relevant resolution.

### CORPORATE REPRESENTATIVES

A body corporate which is a shareholder, or the proxy of a shareholder may appoint an individual as its representative to exercise all or any of its powers that it could exercise at the Meeting. The representative should bring to the meeting original documentary evidence of his or her appointment, including any authority under which the appointment is signed.

## VOTING EXCLUSIONS

The Company will disregard any votes cast on **Item 2 (Remuneration Report)** as follows:

A vote must not be cast (in any capacity) on **Item 2**, and the Company will disregard any votes cast on **Item 2**:

- by or on behalf of a KMP whose remuneration is included in the Remuneration Report for the financial year ended 3 July 2022 and their closely related parties<sup>2</sup> (such as close family members and any controlled companies); or
- as proxy by a KMP on the date of the AGM and their closely related parties.

However, a person described above may cast a vote as a proxy for a person entitled to vote on **Item 2**:

- in accordance with the directions on the proxy form (i.e. the person has specified how the proxy is to vote (For, Against or Abstain) on **Item 2**); or
- if the person is the Chairman of the Meeting and is expressly authorised in the proxy form to exercise the proxy even though **Item 2** is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

## PROXY DEADLINE

A Proxy Form and, if the Proxy Form is not signed by the shareholder, the power of attorney or other authority (if any) under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority), must be received by the Company at least 48 hours before the time for holding the Meeting – that is, **by 10:00 AM (Sydney time) on Monday, 28 November 2022**.

Documents may be lodged with the Share Registry either online, by mobile device, by mail, by fax or by hand as detailed on the Proxy Form.

## ANNUAL REPORT - ONLINE

ASH's Annual Report for the financial year ended 3 July 2022 is available on the ASH website at <http://www.ashleyservicesgroup.com.au/>

## QUESTIONS FROM SHAREHOLDERS

Shareholders are invited to register questions in advance of the AGM. If you would like further information on ASH, or would like to ask a question of ASH or the Auditor at this AGM, you may submit your questions by email by completing a 'Lodge Your Questions' form to [paul.brittain@ashleyservicesgroup.com.au](mailto:paul.brittain@ashleyservicesgroup.com.au).

Shareholders may submit written questions to the auditor about its audit report or the conduct of the audit.

Written questions must be received no later than 5 business days before the Meeting, being 5:00 PM (Sydney time) on Wednesday, 23 November 2022.

The Chairman will endeavour to address as many of the more frequently raised questions as possible during the AGM. However, there may not be enough time to address all questions raised. Please note that individual responses will not be sent to shareholders.

## EXPLANATORY NOTES

These Explanatory Notes have been prepared for the information of shareholders in connection with the business to be transacted at the 2022 Annual General Meeting of shareholders. The Directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions in question.

### ITEM 1 – CONSIDER FINANCIAL REPORT

A copy of the 2022 ASH Annual Report (**Annual Report**) can be found on the Company's website (<http://www.ashleyservicesgroup.com.au/>).

During discussion of this item, there will be an opportunity for shareholders to ask questions about, or comment on, the Annual Report and the management and performance of the Company. Shareholders will also have the opportunity to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the audit report, the accounting policies adopted by the Company, and the independence of the auditor in relation to the conduct of the audit.

### ITEM 2 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report section of the Annual Report.

The Remuneration Report includes an explanation of ASH's remuneration policy and the remuneration arrangements in place for Directors and other key management personnel.

The objective of ASH's executive reward framework is to ensure that reward for performance is competitive and appropriate for the results delivered. The framework seeks to align executive reward with achievement of strategic objectives and the creation of value for shareholders.

The Board seeks to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage/alignment of executive;
- compensation;
- transparency; and
- capital management.

In summary, the Remuneration Report deals with:

- key management personnel;
- principles used to determine the nature and amount of remuneration;
- non-executive Director remuneration;
- details of remuneration;
- executive service agreements;
- share-based compensation; and
- additional information.

<sup>1.</sup> For the full definition of 'key management personnel', please refer to section 9 of the Corporations Act 2001.

<sup>2.</sup> For the full definition of 'closely related party', please refer to section 9 of the Corporations Act 2001.

During discussion of this Item, there will be an opportunity for shareholders to ask questions about, or comment on, the Remuneration Report.

The Board submits the Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution as required by the Corporations Act 2001 (Cth).

Although the vote on this resolution does not bind the Directors or the Company, the Board respects the views of its shareholders and will take the outcome of the vote into account when considering remuneration policy in the future.

As a result of amendments to the *Corporations Act 2001* (Cth) generally known as the “two strikes rule”, shareholders should note that the results of the vote on this item may impact the conduct of next year’s AGM.

The Directors encourage shareholders to apply the same level of diligence in relation to this resolution as they do with the binding resolutions.

**Directors’ recommendation:**

**The Directors unanimously recommend that shareholders vote in favour of Item 2.**

**ITEM 3 - ELECTION OF DIRECTOR: MR PAUL BRITTAIN**

**Mr Paul Brittain**

**Executive Director Bsc. (Exeter, UK), CA, AMP (Wharton)**

Paul Brittain was appointed Chief Financial Officer and Executive Director of Ashley Services Group on 25 July 2022. Paul, a Chartered Accountant, worked with Touche Ross in the UK and Deloitte in Sydney before spending nearly 30 years in large divisional CFO and M&A roles in the Construction Materials Industry (Rinker and Boral) and the Engineering and Industrial Sectors (UGL and Coates Hire), working throughout both Australia and the USA. Most recently Paul was the EGM Finance for Boral Australia. Paul was also previously CFO of Ashley Services Group from December 2014 to February 2017.

Paul is a Member of Chartered Accountants Australia and New Zealand.

Paul is a member of the Nominations, Audit & Risk Management and Remuneration Committees.

Paul holds Nil shares in the Company.

**Directors’ recommendation:**

**Each of the Directors (excluding Mr Paul Brittain) recommends that shareholders vote in favour of Item 3.**



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