



ASHLEY SERVICES GROUP

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24 February 2023

Dear shareholder,

Ashley Services Group Limited Extraordinary General Meeting

I am pleased to invite you to attend the Ashley Services Group Limited (**ASH** or the **Company**) Extraordinary General Meeting of shareholders (**EGM**), which has been scheduled as follows:

Date: Thursday, 30 March 2023

Time: 10:00 AM (Sydney time)

Location: Level 10, 92 Pitt St Sydney NSW 2000

Notice of Extraordinary General Meeting

Our Notice of Extraordinary General Meeting (NOM) will be released online on 24 February 2023. We will be emailing shareholders (who elected this method of communication) the NOM and this letter and attachments.

Consistent with the 2022 AGM, we will not be mailing paper copies of our NOM to shareholders who have not provided the Company an email address. We will, however, post this letter, Proxy Form, Lodge Your Questions Form and Email Nomination Form to you. The NOM can be accessed at www.ashleyservicesgroup.com.au/NOM.

Attending the EGM

If you wish to physically attend the EGM in person, please email paul.brittain@ashleyservicesgroup.com.au (specifying the shareholder/s name) by 5:00 PM on Thursday 23 March 2023. Places are very limited. If you wish to attend the EGM virtually, please email paul.brittain@ashleyservicesgroup.com.au (specifying the shareholder/s name) by 5:00 PM on Thursday 23 March 2023. Access details to the EGM will then be provided.

Appointing a Proxy and Submitting a Proxy Form

If you are not attending the EGM either in person or virtually, you are encouraged to appoint a Proxy to vote on your behalf by completing the enclosed Proxy Form. Instructions on how to appoint a proxy are detailed on the back of the Proxy Form.

Consistent with the 2022 AGM, the Company will offer online and mobile device Proxy Voting. I encourage all Shareholders to submit a Proxy Form or to use the online or mobile device Proxy Voting Platforms (even if able to attend the EGM) and to vote on all resolutions to be put to shareholders at the EGM. **Proxies must be received no later than 10:00 AM (Sydney time) on Tuesday 28 March 2023** to be valid for the EGM. Proxies may be lodged with Link Market Services via email, mobile device, post, by hand or by facsimile as detailed on the Proxy Form.

Shareholder Communications

I encourage you to provide an email address or to update your email address by completing the enclosed form to ensure you receive information in the fastest, most cost-effective manner possible which also helps to reduce our environmental impact.

We want to hear from you

I encourage you to submit questions you have by 5:00 PM on Thursday 23 March 2023 by emailing the attached 'Lodge Your Questions' form to paul.brittain@ashleyservicesgroup.com.au.

Your board appreciates your ongoing support, and we look forward to connecting with you on Thursday 30 March 2023.

Yours sincerely,

Ian Pratt - Chairman



ASHLEY SERVICES GROUP

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ASHLEY SERVICES GROUP LIMITED ABN 92 094 747 510 NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting (**Meeting or EGM**) of shareholders of Ashley Services Group Limited (**ASH** or the **Company**) will be held at Level 10 92 Pitt St SYDNEY NSW 2000 on Thursday 30 March 2023 at 10:00 AM (Sydney time).

ORDINARY BUSINESS

1. Approval of LTI Performance Rights Plan

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

"That, for the purpose of ASX Listing Rule 7.2 (Exception 13(b)), and for all other purposes, the Shareholders approve the LTI Performance Rights Plan and the issue of securities under the LTI Performance Rights Plan (a summary of which is set out in Schedule 1 to the Explanatory Notes) within the next three years, as described in the Explanatory Notes which accompany and form part of the Notice of this Meeting."

Note: This Resolution 1 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

2. Approval of potential termination benefits under the LTI Performance Rights Plan

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

"That, subject to Resolution 1 being passed, for the purpose of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the Shareholders approve the giving of benefits to any of the Participants under the LTI Performance Rights Plan holding a managerial or executive office in the Company in connection with that Participant ceasing to hold such an office, as described in the Explanatory Notes which accompany and form part of the Notice of this Meeting."

Note: This Resolution 2 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

3: Issue of Performance Rights under the LTI Performance Rights Plan to Chief Financial Officer

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

"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the Shareholders approve the issue of 3,599,397 Performance Rights under the LTI Performance Rights Plan to Mr Paul Brittain, the Company's Chief Financial Officer and a Director, or his nominee, for the purposes and on the terms and conditions set out in the Explanatory Notes which accompany and form part of the Notice of this Meeting."

Note: This Resolution 3 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

4: Issue of Performance Rights under the LTI Performance Rights Plan to Chief Operating Officer

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

"That, subject to Resolution 1 being passed, for the purposes of Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, the Shareholders approve the issue of 3,599,397 Performance Rights under the LTI Performance Rights Plan to Mr Glen Everett, the Company's Chief Operating Officer, or his nominee, for the purposes and on the terms and conditions set out in the Explanatory Notes which accompany and form part of the Notice of this Meeting."

Note: This Resolution 4 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

5: Issue of Performance Rights under the LTI Performance Rights Plan to Chair of the Board

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

"That, subject to Resolution 1 being passed, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders approve the issue of 359,940 Performance Rights under the LTI Performance Rights Plan to Mr Ian Pratt, the Chair and a non-executive Director of the Company, or his nominee, for the purposes and on the terms and conditions set out in the Explanatory Notes which accompany and form part of the Notice of this Meeting."

Note: This Resolution 5 is subject to voting exclusions as set out in the section entitled "Voting Exclusions" below.

6. Financial Assistance – Linc Personnel Pty Ltd

To consider, and if thought fit, pass the following resolution as a **special resolution**:

- (a) *for the purposes of section 260B (2) of the Corporations Act, approval is given for the subsidiary of the Company, Linc Personnel Pty Ltd ACN 643 058 888 (**Linc Personnel**) to give the financial assistance as described in the Explanatory Notes; and*
- (b) *Linc Personnel may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Notes, including any documents required to:*
 - (i) *accede as a guarantor to the Facilities Agreement (as defined in the Explanatory Notes);*
 - (ii) *become a guarantor to the Invoice Finance Facility (as defined in the Explanatory Notes) and each other "Finance Document" as defined in the Facilities Agreement; and*
 - (iii) *give security over its assets to Westpac for the purposes of securing its obligations in respect of the Finance Documents (as defined in the Explanatory Notes) (including, without limitation, in the form of a general security), and any other documents contemplated by the Finance Documents.*

For further information, please refer to the Explanatory Notes given in accordance with section 260B(4) of the Corporations Act, which accompany and form part of this notice.

Note: This Resolution 6 is not subject to any voting exclusions.

7. Financial Assistance – Owen Pacific Workforce Pty Ltd

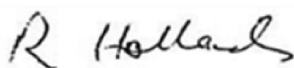
To consider, and if thought fit, pass the following resolution as a **special resolution**:

- (a) *for the purposes of section 260B(2) of the Corporations Act, approval is given for the subsidiary of the Company, Owen Pacific Workforce Pty Ltd ACN 158 702 893 (**OPW**) to give the financial assistance as described in the Explanatory Notes; and*
- (b) *OPW may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Notes, including any documents required to:*
 - (i) *accede as a guarantor to the Facilities Agreement (as defined in the Explanatory Notes);*
 - (ii) *become a guarantor to the Invoice Finance Facility (as defined in the Explanatory Notes) and each other "Finance Document" as defined in the Facilities Agreement; and*
 - (iii) *give security over its assets to Westpac for the purposes of securing its obligations in respect of the Finance Documents (as defined in the Explanatory Notes) (including, without limitation, in the form of a general security), and any other documents contemplated by the Finance Documents.*

For further information, please refer to the Explanatory Notes given in accordance with section 260B(4) of the Corporations Act, which accompany and form part of this notice.

Note: This Resolution 7 is not subject to any voting exclusions.

By Order of the Board



Ron Hollands
Company Secretary
24 February 2023

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 Tuesday, 28 March 2023**.

PROXIES

Each shareholder who is entitled to attend and vote at the EGM 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 EGM 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 member of the key management personnel for the Company (**KMP**) or any of their closely related parties as your proxy, you should direct your proxy how to vote on **Items 1 to 5** by marking either "For", "Against" or "Abstain" on the Proxy Form. If you do not direct such a proxy how to vote, they will **not** be able to vote an undirected proxy and your vote will not be counted. However, the proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of KMP.

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, 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 **Items 1 to 5**, the shareholder is considered to have provided the Chairman of the Meeting with an express authority to vote the proxy in accordance with the Chairman's intention, even if the resolution is connected directly or indirectly with the remuneration of a member of KMP. **The Chairman intends to vote all available undirected proxies in favour of each of the proposed resolutions** 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 EXCLUSION

The following voting exclusions apply with respect to Resolution 1, Resolution 2, Resolution 3, Resolution 4 and Resolution 5 (**Resolutions**):

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of:

- Resolution 1, by or on behalf of any person who is eligible to participate in the LTI Performance Rights Plan or any associate (as defined in the ASX Listing Rules) of those persons;
- Resolution 2, by or on behalf of any person who is eligible to participate in the LTI Performance Rights Plan or any associate (as defined in the ASX Listing Rules) of those persons;
- Resolution 3, by or on behalf of Mr Paul Brittain or any of his associates;
- Resolution 4, by or on behalf of Mr Glen Everett or any of his associates; and
- Resolution 5, by or on behalf of Mr Ian Pratt or any of his associates.

However, this does not apply to a vote cast in favour of any of the Resolutions by:

- a person as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on that Resolution, in accordance with a direction given to the Chair to vote on that Resolution as the Chair decides; or
- a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on that Resolution; and
 - the shareholder votes on that Resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

In accordance with section 250BD(1) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on any of the Resolutions 1 to 5, if the person is either a member of the key management personnel for the Company (**KMP**) or any of their closely related parties, unless:

- the vote is cast by such person (including where such person is the Chair) as proxy for a person who is permitted to vote, and the appointment of the proxy specifies how the proxy is to vote on that Resolution; or
- the vote is cast by the Chair as proxy for a person who is permitted to vote, and the appointment of the Chair as proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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 Share Registry at least 48 hours before the time for holding the Meeting – that is, **by 10:00 AM (Sydney time) on Tuesday, 28 March 2023**.

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.

QUESTIONS FROM SHAREHOLDERS

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

Written questions must be received no later than 5 business days before the Meeting, being **5:00 PM (Sydney time) on Thursday 23 March 2023**.

The Chairman will endeavour to address as many of the more frequently raised questions as possible during the EGM. 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 to assist Shareholders in deciding how to vote on the Resolutions. The Directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Resolution 1: Approval of LTI Performance Rights Plan

The Board has adopted a Long-Term Incentive (**LTI**) Performance Rights Plan for the purposes of incentivising, attracting, motivating and retaining executives and directors of the Company (including non-executive directors). The Company considers that the adoption of the LTI Performance Rights Plan and the future issue of Performance Rights under the LTI Performance Rights Plan will incentivise selected executives and non-executive directors by giving them the opportunity to participate in the future growth of the Company.

The Remuneration Committee carefully considered and engaged independent advisors to design the LTI Performance Rights Plan which enables the Company to grant equity-based remuneration, the realisation of which will be linked to the Company's performance, to eligible persons.

The Board is committed to sustainable and long-term growth of the Company's business. The Board is of the view that the LTI Performance Rights Plan aligns management and the Company's long-term goals. The LTI Performance Rights Plan ensures that incentives are available to the participants to align the interests of the participants with the interests of Shareholders.

As Mr Ross Shrimpton already holds Securities in the Company, Mr Ross Shrimpton's interests are adequately aligned with interests of Shareholders. Therefore, the Board has determined that Mr Ross Shrimpton will not be eligible to participate in the LTI Performance Rights Plan.

The Board acknowledges that under Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition), non-executive directors should generally not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board considers the issue of Performance Rights to non-executive director Mr Ian Pratt (or his nominee) reasonable in the circumstances having regard to the size and level of operations of the Company, its cash reserves and importance to the Company of attracting and retaining non-executive Directors in a manner which does not unduly impact on the Company's cash resources.

Shareholder approval sought

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities (including rights) under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Resolution 1 seeks Shareholder approval for the issue of Performance Rights under the terms of the LTI Performance Rights Plan within the next three years so that the Company retains the ability to manage its capital requirements efficiently by ensuring that its ASX Listing Rule 7.1 capacity is not diminished by issues of Performance Rights under the LTI Performance Rights Plan. The Board believes this will provide the Company with additional flexibility to raise capital as and when appropriate.

If Resolution 1 is passed, the Company will be able to issue Performance Rights under the LTI Performance Rights Plan to eligible participants over a period of three years without reducing the Company's placement capacity.

It is important to note that this Resolution does not of itself authorise the issue of Performance Rights to a related party (for example, a Director) or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained. Any such issues need to be specifically approved under ASX Listing Rule 10.14 (as sought in Resolutions 3 and 5).

If Resolution 1 is not passed, Resolutions 2,3,4 and 5 will not be put to the meeting.

The following information is provided in accordance with ASX Listing Rule 7.2, Exception 13(b) which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 7.2:

- A summary of the key terms of the LTI Performance Rights Plan is set out in Schedule 1.
 - The Company has not issued any Performance Rights under the LTI Performance Rights Plan.
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- The maximum number of Performance Rights proposed to be issued under the LTI Performance Rights Plan, following Shareholder approval, is 7,558,734 Performance Rights within the next three years, representing 5.25% of the undiluted Shares in the Company as at the date of this Notice.

The maximum number stated above is not intended to be a prediction of the actual number of securities that may be issued under the LTI Performance Rights Plan – it is simply a ceiling for the purposes of ASX Listing Rule 7.2, Exception 13(b). The total number of Performance Rights ultimately issued under the LTI Performance Rights Plan within the next three years may be less than the maximum number stated above or may be more than the maximum number stated above (in which case the excess will count towards the Company's 15% placement capacity under ASX Listing Rule 7.1).

The actual number of Performance Rights that will be issued will be determined by the Board on the basis of (among other things) the number of persons the Board wishes to incentivise. Any issues of Performance Rights will be in accordance with the terms of the LTI Performance Rights Plan and the ASX Listing Rules.

- A voting exclusion statement in respect of Resolution 1 is set out in the section entitled "Voting Exclusions" of the Notice.

Board recommendation

The Board does not make any recommendation to Shareholders in respect of Resolution 1 due to the Directors' (other than Mr Ross Shrimpton) potential or actual interest in the outcome of the Resolution.

Resolution 2: Approval of potential termination benefits under the LTI Performance Rights Plan

We refer to the Explanatory Notes for Resolution 1 for information about the LTI Performance Rights Plan.

Subject to Resolution 1 being passed, Shareholder approval is sought for the possible termination benefits which may be granted to Participants under the LTI Performance Rights Plan for the purposes of Part 2D.2 of the Corporations Act and for all other purposes.

If Resolution 1 is not passed, Resolution 2 will not be put to the meeting.

Shareholder approval sought

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate (**Termination Benefit**) if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. Section 200B of the Corporations Act applies to managerial or executive officers of the Company who are eligible to participate in the LTI Performance Rights Plan.

As set out in the terms of the LTI Performance Rights Plan in Schedule 1, the Board has the discretion to vary or accelerate the vesting conditions which apply to Performance Rights, including in the event of termination of employment in some circumstances. The exercise of this discretion may constitute a Termination Benefit for the purposes of Section 200B of the Corporations Act.

Accordingly, Shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act for the potential Termination Benefits which may be received by Participants who hold a managerial or executive office in the Company in connection with that Participants cessation of employment with the Company.

Section 200E of the Corporations Act requires for a valid approval of the shareholders:

- (a) a resolution must be passed at a general meeting of a company;
- (b) the notice of meeting must set out the details of the benefit including:
 - if the benefit is a payment the amount of the payment or how that amount can be calculated; or
 - if the benefit is not a payment, the monetary value, or if the value cannot be ascertained at the time of disclosure, the manner in which that value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that value; and
- (c) at the general meeting, a vote on the resolution must not be cast (in any capacity) by the recipient of the benefit or an associate.

Possible Termination Benefits

Passing of Resolution 2 does not guarantee that any Participant will receive a Termination Benefit in connection with the operation of the LTI Performance Rights Plan but rather preserves the discretion of the Board to determine the most appropriate treatment in relation to Performance Rights in the event a Participant ceases their office or employment with the Company under certain prescribed circumstances. The exercise of this discretion may constitute a 'benefit' for the purposes

of section 200B of the Corporations Act and therefore requires approval in accordance with section 200E of the Corporations Act.

If Resolution 2 is not passed, the Company will not be able to offer any Termination Benefits to a person who holds a managerial or executive office under the LTI Performance Rights Plan.

Acceleration or waiver of vesting conditions

The Board may in its discretion accelerate the vesting of all Performance Rights or waive or vary any vesting conditions applicable to the Performance Rights. Exercising the discretion in this manner may constitute a benefit which is not a 'payment' under section 200E(2)(b) of the Corporations Act.

The money value of the benefit cannot presently be ascertained as the value will be impacted by certain matters, events or circumstances. For the purposes of 200E(2)(b) of the Corporations Act, the value of the benefit at the time of cessation of employment can be determined by reference to the market price of the Shares at the time when they are acquired upon vesting and exercise of the Performance Rights.

Matters, events or circumstances that will or are likely to have an impact on the value of the benefit include:

- the market price of Shares at the time they are acquired by the Participant upon vesting and exercise of the Performance Rights;
- the circumstances of the cessation of employment;
- the number of unvested Performance Rights held at the time of cessation of employment; and
- the status of the vesting conditions.

Provided Shareholder approval is given at this general meeting of the Company, this Resolution 2 satisfies the requirements of section 200E of the Corporations Act by setting out the manner in which the value of the Termination Benefit or the amount of payment may be calculated, the matters, events or circumstances which may impact the value or amount of the Termination Benefit, and prohibits any person who is eligible to participate in the LTI Performance Rights Plan or any associate (as defined in the ASX Listing Rules) of those persons from voting on the resolution.

If Resolution 2 is passed, the value of any Termination Benefits which may be received by Participants under the LTI Performance Rights Plan may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved Termination Benefit will not count towards the statutory cap under the legislation).

In accordance with ASX Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

Recommendation

The Board does not make any recommendation to Shareholders in respect of Resolution 2 due to the Directors' (other than Mr Ross Shrimpton) potential or actual interest in the outcome of the Resolution.

Resolutions 3, 4 and 5 – Issue of Performance Rights under the LTI Performance Rights Plan

We refer to the Explanatory Notes for Resolution 1 for information about the LTI Performance Rights Plan.

Subject to Resolution 1 being passed, the Company is proposing to issue the following Performance Rights under the LTI Performance Rights Plan (**Proposed Issues**):

Name	Role	Number of Performance Rights proposed to be issued
Paul Brittain (or his nominee)	Chief Financial Officer and Director	3,599,397
Glen Everett (or his nominee)	Chief Operating Officer	3,599,397
Ian Pratt (or his nominee)	Chair and non-executive Director	359,940
Total		7,558,734

A summary of the terms of the LTI Performance Rights Plan is set out in Schedule 1, and a summary of the vesting conditions of the Performance Rights to be issued under the LTI Performance Rights Plan is set out in Schedule 2.

If Resolution 1 is not passed, Resolutions 3, 4 and 5 will not be put to the meeting.

ASX Listing Rules 10.11 and 10.14

ASX Listing Rule 10.11 requires a listed entity to obtain shareholder approval for the issue of securities to a related party, which includes a director of the Company.

ASX Listing Rule 10.12, Exception 8 provides that approval under ASX Listing Rule 10.11 is not required for an issue of equity securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under ASX Listing Rule 10.14.

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme unless the Company obtains the approval of its shareholders:

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.

Shareholder approval sought

The Proposed Issue in respect of Mr Paul Brittain and Mr Ian Pratt fall within ASX Listing Rule 10.14 and therefore require the approval of Shareholders. Resolutions 3 and 5 seek the required Shareholder approvals to the Proposed Issues for the purposes of ASX Listing Rule 10.14.

The Proposed Issue in respect of Mr Glen Everett does not fall within any of the categories under ASX Listing Rule 10.14 as Mr Glen Everett is not a Director or an associate of a Director nor does he have a relationship with the Company or another director or their associates which would require Shareholder approval under ASX Listing Rule 10.14. However, in the interests of good corporate governance, the Company seeks Shareholder approval in respect of the Proposed Issue to Mr Glen Everett.

Mr Paul Brittain and Mr Ian Pratt as Directors of the Company, and Mr Glen Everett as Chief Operating Officer of the Company (collectively, **Participants**), are entitled to participate in the LTI Performance Rights Plan. The Board considers that the Proposed Issues are in the Company's interests as they further align the interests of the Participants with the interests of Shareholders in order to maximise Shareholder value by enabling the Participants to share in the future growth and profitability of the Company. The Proposed Issues are also a cost-effective way to appropriately incentivise the performance of the Participants in a manner which is consistent with the strategic goals and targets of the Company.

The proposed issue of Performance Rights constitutes an equity-based incentive for the Participants.

No exercise price is payable on exercise of the Performance Rights and the Company will not raise any funds from the Proposed Issues.

The Performance Rights will vest based on performance over the period of up to 10 years from the date of issue of such rights (**Measurement Period**). The Performance Rights proposed to be issued under Resolutions 3 to 5 will (if not vested) lapse at the end of the applicable Measurement Period. Vesting of the Performance Rights will be dependent on meeting conditions associated with the performance of the Company (based on an increase in the profit before tax (**PBT**) - see Schedule 2), thereby providing further incentive for the Participants in driving the Company's performance for the benefit of the Company and its Shareholders.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Paul Brittain and issue up to a total of 3,599,397 Performance Rights to Mr Paul Brittain or his nominee.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Glen Everett and issue up to a total of 3,599,397 Performance Rights to Mr Glen Everett or his nominee.

If Resolution 5 is passed, the Company will be able to proceed with the proposed issue of Performance Rights to Mr Ian Pratt and issue up to a total of 359,940 Performance Rights to Mr Ian Pratt or his nominee.

If either of Resolution 3 or 5 is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights the subject of the Resolution which did not pass.

Whilst Shareholder approval is not required in respect of Resolution 4, the Company will not proceed with the issue of Performance Rights to Mr Glen Everett if Resolution 4 is not passed.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act, including where the benefit constitutes reasonable remuneration, considering the circumstances of the Company and of the related party receiving the benefit (see section 211 of the Corporations Act).

The Proposed Issue of the Performance Rights to Mr Paul Brittain and Mr Ian Pratt constitutes giving a financial benefit to related parties of the Company due to their position as Directors of the Company.

The Board (with Mr Paul Brittain and Mr Ian Pratt abstaining) has considered the Proposed Issues and, considering the circumstances of the Company, the circumstances of the Participants, and the remuneration practices of other similar entities, considers that the financial benefits provided to the Participants by way of the Performance Rights (together with the other elements of their remuneration packages) constitute reasonable remuneration. Accordingly, the Company relies on the exception under section 211 of the Corporations Act and approval under Chapter 2E of the Corporations Act is not being sought.

Information required by ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15 which sets out the information that must be provided to Shareholders in order to obtain Shareholder approval under ASX Listing Rule 10.14:

- LR 10.15.1 - The persons to acquire Performance Rights under the Performance Rights Plan are Mr Paul Brittain Mr Ian Pratt and Mr Glen Everett, or their respective nominees. Mr Paul Brittain and Mr Ian Pratt are Directors of the Company.
- LR 10.15.2 - Mr Paul Brittain and Mr Pratt fall within ASX Listing Rule 10.14.1 as they are Directors of the Company. Their nominees (if applicable) would fall within Listing Rule 10.14.2, as associates of the above-mentioned Directors. Mr Glen Everett does not fall within ASX Listing Rule 10.14.
- LR 10.15.3 - The maximum number of Performance Rights that may be acquired by;
 - Mr Paul Brittain (or his nominee) under the LTI Performance Rights Plan pursuant to Resolution 3 is 3,599,397 Performance Rights (exercisable into 3,599,397 Shares);
 - Mr Glen Everett (or his nominee) under the LTI Performance Rights Plan pursuant to Resolution 4 is 3,599,397 Performance Rights (exercisable into 3,599,397 Shares); and
 - Mr Pratt (or his nominee) under the LTI Performance Rights Plan pursuant to Resolution 5 is 359,940 Performance Rights (exercisable into 359,940 Shares).

LR 10.15.4 - The current total remuneration package for each Participant who will participate in the Proposed Issues is set out in the table below:

Participant	Current total remuneration package
Paul Brittain (or his nominee)	<ul style="list-style-type: none">• Base salary: \$475,000.00 per annum (inclusive of superannuation).• Short Term Incentive: up to 30% of base salary.
Glen Everett	<ul style="list-style-type: none">• Base salary: \$450,000.00 per annum (inclusive of superannuation).• Short Term Incentive: up to 30% of base salary
Ian Pratt (or his nominee)	<ul style="list-style-type: none">• Base salary: \$225,000.00 per annum (inclusive of superannuation).• Short Term Incentive: N/A

- LR 10.15.5 - The Participants have not previously been issued Performance Rights under this LTI Performance Rights Plan.
- LR 10.15.6 - A summary of the material terms of the Performance Rights and the vesting conditions attached to the Performance Rights to be issued under the LTI Performance Rights Plan are set out in Schedule 1 and Schedule 2 respectively. The Company has chosen to grant the Performance Rights to the Participants for the following reasons:
 - the grant of the Performance Rights has no immediate dilutionary impact on Shareholders and will only dilute Shareholders if the Performance Rights vest on achievement of the performance conditions; and
 - the issue of Performance Rights will further align the interests of the Participants with those of other Shareholders.

- LR 10.15.6 - The indicative value that the Company attributes to each Performance Right to be issued to the Participants is;
\$0.97 per Performance Right, in respect of Tranche 1; and
\$1.50 per Performance Right, in respect of Tranche 2.

The methodology used to determine this value is set out in Schedule 3.

- LR 10.15.7 - Subject to receiving Shareholder approval, it is proposed that the Participants (or their respective nominees) will be issued the Performance Rights as soon as practicable (and in any event within 3 years) after the date of the Meeting.
- LR 10.15.8 - The Performance Rights will be issued to each Participant (or their nominee) for nil cash consideration (in line with the terms of the LTI Performance Rights Plan), as part of their remuneration package. No exercise price is payable on vesting of the Performance Rights.
- LR 10.15.9 - A summary of the material terms of the LTI Performance Rights Plan is set out in Schedule 1.
- LR 10.15.10 - No loan will be provided to the Participants in relation to the acquisition of the Performance Rights.
- LR 10.15.11 - Details of any Performance Rights issued under the LTI Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- LR 10.15.11 - Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the LTI Performance Rights Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- LR 10.15.12 - Voting exclusion statements in respect of Resolutions 3, 4 and 5 are set out in the section entitled "Voting Exclusions" of the Notice.

Board Recommendation

The Board does not make any recommendation to Shareholders in respect of Resolution 3 and 5 due to the Directors' (other than Mr Ross Shrimpton) potential or actual interest in the outcome of the respective Resolution.

The Board unanimously recommends Shareholders vote in favour of Resolution 4 concerning Glen Everett's remuneration.

Resolution 6 Financial Assistance – Linc Personnel Pty Ltd

This section of the Explanatory Notes has been prepared in accordance with a proposed resolution of the members of the Company to approve the giving of financial assistance by Linc Personnel within the meaning of section 260A of the Corporations Act (**Linc Personnel Financial Assistance Resolution**).

Background

On 5 July 2022, OGR Holdings Pty Ltd ACN 113 911 112 (**OGRH**) acquired 1,200 ordinary shares in Linc Personnel Pty Ltd ACN 643 058 888 (**Linc Personnel**) from Giallo Pty Ltd ACN 641 649 783 as trustee for The Cantley Family Trust ABN 26 375 430 903 (**Giallo**) pursuant to a share sale and purchase agreement dated 27 May 2022 between OGRH, Giallo and others (as amended from time to time) and became the holder of 75% of the total issued shares in Linc Personnel (**Linc Personnel Acquisition**).

As a result of the Linc Personnel Acquisition, Linc Personnel became a subsidiary of the Company.

At the time of the Linc Personnel Acquisition, the Company was party to:

- a loan agreement dated on or about 4 March 2022 between inter alia, the Company (as borrower) and Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**) (as lender); and
- an invoice finance facility dated on or about 4 March 2022 between inter alia, certain entities related to the Company (as sellers), Westpac (as lender) and the Company (as guarantor) (**Invoice Finance Facility**).

The loan agreement dated on or about 4 March 2022 was utilised in connection with the Linc Personnel Acquisition. That loan agreement has been terminated and replaced by a new facilities agreement dated 28 December 2022 between the Company (as borrower) and Westpac (as lender) with a higher facility limit (**Facilities Agreement**).

The financing arrangements with Westpac require Linc Personnel to:

- accede as a guarantor to the Facilities Agreement;
- become a guarantor to the Invoice Finance Facility and each other "Finance Document" as defined in the Facilities Agreement (together with the Facilities Agreement, the **Finance Documents**); and

- (c) grant any security interest required by Westpac (including a security interest over all of its assets) to secure its obligations as guarantor.

Why shareholder approval is required

The following proposed transactions by Linc Personnel:

- (a) acceding to the Facilities Agreement as a guarantor;
- (b) becoming a guarantor to the Invoice Finance Facility;
- (c) giving security over its assets to Westpac (including, without limitation, in the form of a general security); and
- (d) entering into other documents contemplated by the Finance Documents,

(collectively, **Linc Personnel Transactions**), will constitute the provision of financial assistance by Linc Personnel to OGRH to acquire shares in Linc Personnel for the purposes of sections 260A and 260B of the Corporations Act. This is so even though the Linc Personnel Transactions will occur after the date of the Linc Personnel Acquisition.

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company only if:

- (a) giving the financial assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

For the purposes of section 260A(1)(b) of the Corporations Act, it is necessary for the shareholders of Linc Personnel, to approve the giving of financial assistance in connection with the Linc Personnel Acquisition.

Under section 260B (1) of the Corporations Act, shareholder approval must be given by either:

- (a) a special resolution, passed at a general meeting of Linc Personnel with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting of Linc Personnel, by all ordinary shareholders.

For the purposes of section 260B(1)(b) of the Corporations Act, Linc Personnel has obtained the approval of OGRH and Giallo, being all of the ordinary shareholders in Linc Personnel, for the giving of financial assistance as described above.

Because Linc Personnel became a subsidiary of the Company, which is a listed Australian corporation, immediately after the Linc Personnel Acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of the Company under section 260B(2) of the Corporations Act.

For the purposes of section 260B(2) of the Corporations Act, the Company is now seeking the approval of the Company's shareholders, by way of special resolution, for Linc Personnel's giving of financial assistance as described above.

Effect of Linc Personnel's financial assistance

The major effect of the financial assistance on Linc Personnel is that it will guarantee all amounts payable under the Finance Documents and will provide security over all of its assets (including, without limitation, a general security) in favour of Westpac to secure its obligations in respect of those guarantees.

The Company, as borrower under the Facilities Agreement, will be obliged to pay all moneys owing under it in accordance with its terms and has given security over its assets in favour of Westpac. Certain other subsidiaries of the Company are guarantors under the Facilities Agreement, and have given security over their respective assets in favour of Westpac in respect of their obligations as guarantors. The Company and certain of its other subsidiaries have also granted a security interest over all of their respective assets and a guarantee and indemnity in favour of Westpac under the Invoice Finance Facility.

Accordingly, the giving of the financial assistance by Linc Personnel is unlikely to adversely affect it, the Company, or the Company's other subsidiaries, except that Linc Personnel will also become subject to the obligations (including, without limitation, representations and positive and negative undertakings) of each guarantor under the Finance Documents.

Reasons for Linc Personnel giving the financial assistance

The principal advantage to Linc Personnel (and, indirectly, the Company and each of its other subsidiaries including Linc Personnel) of Linc Personnel giving the financial assistance is to ensure that the Company and its subsidiaries will have or continue to have (as the case may be) the benefit of the facilities provided under the Finance Documents. If the Linc Personnel Financial Assistance Resolution is not passed, and Linc Personnel does not accede as a guarantor or provide the requisite security to Westpac, then Westpac may withdraw its pre-approval of, or terminate, the facilities made available under the Facilities Agreement.

Disadvantages of Linc Personnel giving the financial assistance

The directors of the Company do not believe that the giving of the financial assistance will have an adverse effect on Linc Personnel. However, it should be noted that there are potential disadvantages and risks associated with Linc Personnel's providing the financial assistance described above, which are as follows:

- (a) Linc Personnel will guarantee the payment of all moneys owing, and the performance of all obligations, under the Finance Documents and indemnify Westpac for any loss;
- (b) Linc Personnel will give security over all its assets to Westpac as described above;
- (c) Linc Personnel will be subject to the other provisions contained in the Finance Documents;
- (d) entry into the Facilities Agreement, the Invoice Finance Facility and the security documents by Linc Personnel may, in the future, either limit Linc Personnel's ability to secure loan funding from a third party debt provider or increase the cost of such funding; and
- (e) if Linc Personnel were called upon to meet the entire amount owing under the Finance Documents, it may not, at the relevant time, be able to do so.

Voting

Under the Corporations Act, in order for this resolution to be successfully passed, it needs to be passed by a special resolution at a general meeting of the Company.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, a copy of the Notice to Members (including the Explanatory Notes) was lodged with the Australian Securities & Investments Commission prior to dispatch to the Company's shareholders.

Disclosure

The directors of the Company consider that the Explanatory Notes contain all information known to the Company that would be material to the Company's shareholders in deciding how to vote on this resolution (other than information that would be unreasonable to require the Company to set out because that information has been previously disclosed to shareholders), as required by section 260B(4) of the Corporations Act.

Recommendation

The board of directors of the Company unanimously recommends that the Company's shareholders vote in favour of the Linc Personnel Financial Assistance Resolution.

Resolution 7 Financial Assistance – Owen Pacific Workforce Pty Ltd

This section of the Explanatory Notes has been prepared in accordance with a proposed resolution of the members of the Company to approve the giving of financial assistance by OPW within the meaning of section 260A of the Corporations Act (**OPW Financial Assistance Resolution**).

Background

On 6 February 2023, OPW Holdings Pty Ltd ACN 664 905 239 (**OPWH**) became the holder of 100% of the total issued shares in OPW (**OPW Acquisition**).

As a result of the OPW Acquisition, OPW became a subsidiary of the Company.

At the time of the OPW Acquisition, the Company was party to the Facilities Agreement and the Invoice Finance Facility.

In order for the Company to comply with the financial covenants in the Facilities Agreement, OPW, as a subsidiary of the Company, will be required to:

- (a) accede as a guarantor to the Facilities Agreement;
- (d) become a guarantor to the Invoice Finance Facility and each other Finance Document; and
- (e) grant any security interest required by Westpac (including a security interest over all of its assets) to secure its obligations as guarantor.

Why shareholder approval is required

The following proposed transactions by OPW;

- (a) acceding to the Facilities Agreement as a guarantor;
- (b) becoming a guarantor to the Invoice Finance Facility;
- (c) giving security over its assets to Westpac (including, without limitation, in the form of a general security); and
- (d) entering into other documents contemplated by the Finance Documents,

(collectively, **OPW Transactions**), will constitute the provision of financial assistance by OPW to OPWH to acquire shares in OPW for the purposes of sections 260A and 260B of the Corporations Act. This is so even though the OPW Transactions will occur after the date of the OPW Acquisition.

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company only if:

- (a) giving the financial assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

For the purposes of section 260A(1)(b) of the Corporations Act, it is necessary for OPWH to approve the giving of financial assistance in connection with the OPW Acquisition.

Under section 260B (1) of the Corporations Act, shareholder approval must be given by either:

- (a) a special resolution, passed at a general meeting of OPW, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting of OPW, by all ordinary shareholders.

For the purposes of section 260B(1)(b) of the Corporations Act, OPW has obtained the approval of OPWH, being the sole member of OPW, for the giving of financial assistance as described above.

Because OPW became a subsidiary of the Company, which is a listed Australian corporation, immediately after the OPW Acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of the Company under section 260B(2) of the Corporations Act.

For the purposes of section 260B(2) of the Corporations Act, the Company is now seeking the approval of the Company's shareholders, by way of special resolution, for the OPW's giving of financial assistance as described above.

Effect of OPW's financial assistance

The major effect of the financial assistance on OPW is that it will guarantee all amounts payable under the Finance Documents and will provide security over all of its assets (including, without limitation, a general security) in favour of Westpac to secure its obligations in respect of those guarantees.

The Company, as borrower under the Facilities Agreement, will be obliged to pay all moneys owing under it in accordance with its terms and has given security over its assets in favour of Westpac. Certain other subsidiaries of the Company are guarantors under the Facilities Agreement, and have given security over their respective assets in favour of Westpac in respect of their obligations as guarantors. The Company and certain of its other subsidiaries have also granted a security interest over all of their respective assets and a guarantee and indemnity in favour of Westpac under the Invoice Finance Facility.

Accordingly, the giving of the financial assistance by OPW is unlikely to adversely affect it, the Company, or the Company's other subsidiaries, except that OPW will also become subject to the obligations (including, without limitation, representations and positive and negative undertakings) of each guarantor under the Finance Documents.

Reasons for OPW giving the financial assistance

The principal advantage to OPW (and, indirectly, the Company and each of its other subsidiaries including OPW) of OPW giving the financial assistance is to ensure that the Company and its subsidiaries will have or continue to have (as the case may be) the benefit of the facilities provided under the Finance Documents. If the OPW Financial Assistance Resolution is not passed, and OPW does not accede as a guarantor or provide the requisite security to Westpac, then Westpac may withdraw its pre-approval of, or terminate, the facilities made available under the Facilities Agreement.

Disadvantages of OPW giving the financial assistance

The directors of the Company do not believe that the giving of the financial assistance will have an adverse effect on OPW. However, it should be noted that there are potential disadvantages and risks associated with OPW's providing the financial assistance described above, which are as follows:

- (a) OPW will guarantee the payment of all moneys owing, and the performance of all obligations, under the Finance Documents and indemnify Westpac for any loss;
- (b) OPW will give security over all its assets to Westpac as described above;
- (c) OPW will be subject to the other provisions contained in the Finance Documents;
- (d) entry into the Facilities Agreement, the Invoice Finance Facility and the security documents by OPW may, in the future, either limit OPW's ability to secure loan funding from a third party debt provider or increase the cost of such funding; and
- (e) if OPW were called upon to meet the entire amount owing under the Finance Documents, it may not, at the relevant time, be able to do so.

Voting

Under the Corporations Act, in order for this resolution to be successfully passed, it needs to be passed by a special resolution at a general meeting of the Company.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, a copy of the Notice to Members (including the Explanatory Notes) was lodged with the Australian Securities & Investments Commission prior to dispatch to the Company's shareholders.

Disclosure

The directors of the Company consider that the Explanatory Notes contain all information known to the Company that would be material to the Company's shareholders in deciding how to vote on this resolution (other than information that would be unreasonable to require the Company to set out because that information has been previously disclosed to shareholders), as required by section 260B(4) of the Corporations Act.

Recommendation

The board of directors of the Company unanimously recommends that the Company's shareholders vote in favour of the OPW Financial Assistance Resolution.

Schedule 1 - Summary of LTI Performance Rights Plan

Item	Summary
Eligibility	<p>The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the LTI Performance Rights Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the LTI Performance Rights Plan from time to time.</p> <p>Mr Ross Shrimpton (Managing Director) is not eligible to participate in the LTI Performance Rights Plan.</p> <p>It is currently intended that participation in the LTI Performance Rights Plan will only be offered to the Company’s senior executive leadership team and Directors (including non-executive Directors) but excluding Mr Ross Shrimpton.</p>
Purpose	<p>The purpose of the LTI Performance Rights Plan is to align the interests of shareholders and Participants, incentivise and retain Participants and to focus Participants on long term sustainable business performance.</p>
No Consideration	<p>Performance Rights will be issued for no consideration and no amount will be payable on vesting and conversion to Shares.</p>
Disclosure	<p>All offers of Performance Rights under the LTI Performance Rights Plan will be for no monetary consideration and are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.</p>
Nature of Performance Rights	<p>Each Performance Right entitles the Participant, upon vesting and exercise, to be issued one Share. Any Share acquired pursuant to the exercise of a Performance Right will rank equally with all existing Shares from the date of acquisition. There are no voting rights or entitlements to dividends on unvested Performance Rights under the LTI Performance Rights Plan.</p> <p>Performance Rights may not be disposed of or otherwise dealt with, unless:</p> <ul style="list-style-type: none"> (a) the prior consent of the Board is obtained; or (b) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
Offer and vesting conditions	<p>The Performance Rights issued under the LTI Performance Rights Plan to Participants will be subject to performance based vesting conditions and hurdles (Vesting Conditions), determined by the Board and expressed in a written offer letter (Offer) made by the Company to the Eligible Person which is subject to acceptance by the Eligible Person within a specified period.</p> <p>The Board in its absolute discretion determines whether Vesting Conditions have been met and may waive any of the Vesting Conditions attaching to a Performance Right.</p>
Accelerated Vesting	<p>If a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court (Change of Control), then the Board may in its absolute discretion determine that:</p> <ul style="list-style-type: none"> (a) some or all unvested Performance Rights will vest and become exercisable; (b) any Vesting Conditions will be waived or varied with respect to the unvested Performance Rights; or (c) unvested Performance Rights will be cancelled. <p>In determining the treatment of Performance Rights in a Change of Control event, the Board will have regard to all relevant circumstances, including the performance to date of the Participant and the vesting period.</p>
Exercise Period	<p>Upon the satisfaction or waiver of all Vesting Conditions, the Company will provide a notice to the Participant that the Performance Rights have vested and the Participant will be entitled to exercise their Performance Rights in accordance with the LTI Performance Rights Plan. The Participant may exercise their vested Performance Rights until the expiry date specified in the Offer, or the Performance Rights otherwise lapse.</p>

Item	Summary
Lapse	<p>Subject to the discretion of the Board, unvested Performance Rights will generally lapse on the earlier of:</p> <ul style="list-style-type: none"> (a) the cessation of employment; (b) in the opinion of the Board, a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company or the terms of the LTI Performance Rights Plan; (c) if any applicable Vesting Conditions are not achieved by the relevant time; (d) if the Board determines that any applicable Vesting Conditions have not been met and cannot be met prior to the date that is specified in the Offer; or (e) the expiry date specified in the Offer.
Cessation of employment	<p>Where a Participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the LTI Performance Rights Plan), and the Performance Rights have vested, they will remain exercisable until the Performance Rights lapse in accordance with the LTI Performance Rights Plan or if they have not vested, the Board will determine as soon as reasonably practicable after the date the Participant ceases to be employed or engaged, how many (if any) of those Participant's Performance Rights will be deemed to have vested and become exercisable.</p> <p>Where a Participant becomes a “Bad Leaver”, all Performance Rights, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant, subject to the discretion of the Board.</p>
Disposal Restrictions	<p>Shares issued on exercise of Performance Rights may not be disposed of within 12 months of their issue. Additionally, all Shares are always subject to the Company's Share Trading Policy.</p> <p>The Board may, at its discretion, specify that a holding lock (which may not be greater than 12 months following issue) will apply to the Shares in the Offer which will prevent the participant from disposing of or otherwise dealing with the Shares.</p>
Trust	<p>Subject to the discretion of the Board, the company may establish a trust from time to time which maybe used to hold Shares issued in connection with the LTI Performance Rights Plan.</p>
Loans	<p>No loans will be made by the Company in relation to the issue of the Performance Rights or Shares issued on exercise.</p>
Amendments to the Plan Rules	<p>Subject to the ASX Listing Rules and the Constitution, the Board may at any time amend any provision of the LTI Performance Rights Plan rules, including (without limitation) the terms and conditions upon which any Performance Rights or Shares have been granted under the LTI Performance Rights Plan and determine that such amendments be given retrospective effect, immediate effect or future effect.</p> <p>The Board has the discretion to amend the rules of the LTI Performance Rights Plan (including in respect of previous awards of shares, options or performance rights) but not to reduce the rights of Participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the Participant.</p>

Schedule 2 - Summary of Vesting Conditions of the Performance Rights

The proposed grant of the Performance Rights to Mr Paul Brittain, Mr Glen Everett and Mr Ian Pratt under the LTI Performance Rights Plan will be split into two tranches which will be subject to different vesting conditions as set out in the following table (**Vesting Conditions**). No issue price is payable for the Performance Rights.

The total number of Performance Rights to vest will depend on the satisfaction of the different Vesting Conditions, as described in the table below.

The Remuneration Committee will determine the extent to which the performance has satisfied the relevant Vesting Condition and the subsequent number of Performance Rights that will be eligible to vest and to be exercised. Performance Rights may vest (and be exercised into Shares) as Vesting Conditions are satisfied. No payment is required on vesting of a Performance Right.

The performance will be assessed by the Remuneration Committee by reference to the Company's absolute profit before tax (**PBT**) in a financial year based on the audited Appendix 4E and Annual Report and other financial information, but excludes any intangible amortisation associated with acquisitions after 1 July 2022 and excludes any costs associated with the establishment and administration of the LTI Performance Rights Plan.

Performance Rights which have not vested in accordance with the Vesting Conditions set out in the table below will lapse.

For example, if the Vesting Conditions for Tranche 1 have not been met by 30 June 2027, the Tranche 1 Performance Rights will lapse. However, the Performance Rights in respect of Tranche 2 will not lapse and may vest subject to the satisfaction of the Tranche 2 Vesting Conditions by 30 June 2032.

Participant	Target Date	Vesting Condition to be met	Number of Performance Rights that will vest
Tranche 1			
Paul Brittain (CFO)	30 June 2027	PBT in respect of a financial year ending on or prior to the Target Date is \$24.5m, which represents a 50% increase on the FY22 PBT of \$16.4 million	2,159,638
Glen Everett (COO)			2,159,638
Ian Pratt (Chair)			215,964
Tranche 2			
Paul Brittain (CFO)	30 June 2032	PBT in respect of a financial year ending on or prior to the Target Date is \$36.5m, which represents a 125% increase on the FY22 PBT of \$16.4m.	1,439,759
Glen Everett (COO)			1,439,759
Ian Pratt (Chair)			143,976

Schedule 3 - Valuation of Performance Rights

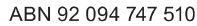
The Company performed an internal valuation of the Performance Rights to be issued to the Participants and attributed the following values to each of the Performance Rights in Tranche 1 and Tranche 2 based on the assumptions set out below:

	Tranche 1	Tranche 2
Estimated PBT at time of vesting	\$24.5m	\$36.5m
Implied PBT multiple at time of vesting	6.4	6.4
Estimated number of Shares on issue at time of vesting (on a fully diluted basis, taking into account the number of Shares to be issued to the Participants)	143,975,904	148,511,144
Estimated market price of Shares on date of vesting (*)	\$0.97	\$1.50
Exercise price	Nil	Nil
Measurement Period	Up to 5 years	Up to 10 years
Indicative value per Performance Right	\$0.97	\$1.50

(*) Estimated market price of Shares on date of vesting is based on the estimated PBT at time of vesting multiplied by the implied PBT Multiple at time of vesting and divided by the estimated number of Shares on issue at the time of vesting.

Total value of the Performance Rights based on the above assumptions:

	Tranche 1	Tranche 2
Paul Brittain	\$2,094,849	\$2,227,667
Glen Everett	\$2,094,849	\$2,227,667
Ian Pratt	\$209,485	\$222,768



Telephone: 1300 554 474 Overseas: +61 1300 554 474



LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
Ashley Services Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Ashley Services Group Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **Level 10, 92 Pitt St SYDNEY NSW 2000**. A virtual option is also to be made available. Commencing at **10:00 am (Sydney time) on Thursday, 30 March 2023** (the Meeting) and at any postponement or adjournment of the Meeting. You can view and download the **Notice of Extraordinary General Meeting** at www.ashleyservicesgroup.com.au/NOM.

Important for Resolutions 1, 2, 3, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3, 4 & 5, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Approval of LTI Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Performance Rights under the LTI Performance Rights Plan to Chair of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of potential termination benefits under the LTI Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Financial Assistance - Linc Personnel Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Rights under the LTI Performance Rights Plan to Chief Financial Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Financial Assistance - Owen Pacific Workforce Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Rights under the LTI Performance Rights Plan to Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

ASH PRX2301C



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 28 March 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Ashley Services Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

GO ONLINE AND GO GREEN TO HELP THE ENVIRONMENT

Everyone benefits from electronic security holder communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your security holder communications electronically via your nominated email address you can log on to the website: **www.linkmarketservices.com.au** or scan the QR code and follow the instructions provided. Alternatively please insert your email address in the space provided and return the form.



My email address is:

[illegible]

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

ASH CPE301