

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Ashely Services Group Limited

ACN/ARSN 094 747 510

1. Details of substantial holder (1)

Name Viburnum Funds Pty Ltd ("Viburnum") and each of the parties listed in Annexure A

ABN (if applicable) 26 126 348 990

There was a change in the interests of the substantial holder on 20/11/2019

The previous notice was given to the company on 06/11/2017

The previous notice was dated 06/11/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|------------------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully Paid Ordinary Shares ("FPO") | 10,492,852 | 7.29% | 12,114,421 | 8.41% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---------------------------------|--|----------------------|---|---|-------------------------|
| 30 / 08 / 2018 | Viburnum | Purchase of shares | \$ 11,164 | 44,565 FPO | 44,565 |
| 26 / 11 / 2018 | Viburnum | Sale of shares | \$ 24,578 | 87,972 FPO | 87,972 |
| 24 / 12 / 2018 – 29 / 03 / 2019 | Viburnum | Purchase of shares | \$ 151,678 | 597,288 FPO | 597,288 |
| 05 / 06 / 2019 – 14 / 06 / 2019 | Viburnum | Sale of shares | \$ 48,511 | 176,792 FPO | 176,792 |
| 24 / 10 / 2019 – 21 / 11 / 2019 | Viburnum | Purchase of shares | \$ 424,065 | 1,244,480 FPO | 1,244,480 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|---|----------------------------------|--|--|--------------------------------|----------------|
| Viburnum | JP Morgan Nominees Australia Ltd | Viburnum | Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements. | 12,114,421 FPO | 12,114,421 |
| Viburnum Associates (refer to Annexure A) | As above | As above | Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth). | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not Applicable | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------------|--|
| Viburnum Funds Pty Ltd | 31 Carrington Street, Nedlands, WA, 6009 |

Signature

Print Name David St Quintin

Capacity Company Secretary

Sign Here



Date 22 / 11 / 2019

Annexure A to form 604

This is Annexure A of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for Ashley Services Group Limited



David St Quintin
Company Secretary
22 November 2019

Viburnum Funds Pty Ltd Subsidiaries ("**Viburnum Subsidiaries**"):

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.
Viburnum Management Pte. Ltd.

Viburnum Funds Pty Ltd Associates ("**Viburnum Associates**"):

Wyllie Funds Management Pty Ltd (ACN 125 989 693)
Wyllie Group Pty Ltd (ACN 008 763 120)