



ASHLEY SERVICES GROUP

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30 September 2025

Dear shareholder,

Ashley Services Group Limited Annual General Meeting

I am pleased to invite you to attend the Ashley Services Group Limited (**ASH** or the **Company**) 2025 Annual General Meeting of shareholders (**AGM**), which has been scheduled as follows:

Date: Tuesday, 28 October 2025

Time: 11:00 AM (Sydney time)

Location: Level 10, 92 Pitt St Sydney NSW 2000

2025 Notice of Annual General Meeting

Our 2025 Notice of Annual General Meeting (NOM) will be released online on 30 September 2025. We will be emailing shareholders (who have elected this method of communication) the NOM and this letter and attachments.

Consistent with the 2024 AGM, we will not be mailing paper copies of our NOM to shareholders who have not provided the Company with an email address. We will however post this letter, Proxy Form, Lodge Your Questions Form and Email Nomination Form to you. **The Notice of Annual General Meeting and Annual Report** are available on the Company [website](http://www.ashleyservicesgroup.com.au) (www.ashleyservicesgroup.com.au).

Attending the AGM

If you wish to attend the AGM in person, please email paul.brittain@ashleyservicesgroup.com.au (specifying the shareholder/s names) by 5:00 PM on Tuesday 21 October 2025. **Please note that this is a physical shareholder meeting only.**

Appointing a Proxy and Submitting a Proxy Form

If you are not attending the AGM in person, 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 2024 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 AGM) and to vote on all resolutions to be put to shareholders at the AGM. **Proxies must be received no later than 11:00 AM (Sydney time) on Sunday 26 October 2025** to be valid for the AGM. Proxies may be lodged with MUFG Corporate Markets 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 Tuesday 21 October 2025** 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 Tuesday, 28 October 2025.

Yours sincerely,

Ian Pratt - Chairman



ASHLEY SERVICES GROUP

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NOTICE OF ANNUAL GENERAL MEETING 2025

Tuesday 28 October 2025 11:00 AM AEDST

Ashley Services Group Limited
A. L10, 92 Pitt St, Sydney NSW 2000
P. 02 9216 4747
W. ashleyservicesgroup.com.au
ABN 92 094 747 510

**ASHLEY SERVICES GROUP LIMITED ABN 92 094 747 510
NOTICE OF 2025 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 Tuesday, 28 October 2025 at 11:00 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 30 June 2025.

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 30 June 2025, 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.)

3. Re-election of Director

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

"That Paul Brittain retires from office at the AGM, and who is eligible for re-election, be re-elected as a Director of 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.

By Order of the Board



Ron Hollands
Company Secretary
30 September 2025

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 Sunday, 26 October 2025**.

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' (**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 30 June 2025 and their closely related parties (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 (ie, 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 Share Registry at least 48 hours before the time for holding the Meeting – that is, **by 11:00 AM (Sydney time) on Sunday, 26 October 2025**.

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 30 June 2025 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.

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 Tuesday 21 October 2025**.

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 2025 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 2025 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.

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

2. 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 – RE-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.

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 has an indirect interest in 200,000 shares and 3,599,397 Performance Rights, 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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ABN 92 094 747 510

LODGE YOUR VOTE

ONLINE
<https://au.investorcentre.mpms.mufg.com>

BY MAIL
Ashley Services Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

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



X999999999999

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair 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 Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Tuesday, 28 October November 2025 at Level 10, 92 Pitt St, SYDNEY NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair 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*

2 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-election of Director - Paul Brittain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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STEP 2



* 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).

STEP 3

ASH PRX2501C



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:

- (a) 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
- (b) 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT 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 **11:00am (Sydney time) on Sunday, 26 October 2025**, 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://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufig.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*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 ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**

