



ASHLEY SERVICES GROUP

TRAINING | RECRUITMENT | LABOUR HIRE

ASX ANNOUNCEMENT

14 December 2015

Transition of Chief Executive Officer and Managing Director

Ashley Services Group Limited (ASX: ASH), a leading integrated training, recruitment and labour hire provider, today announced the appointment of highly experienced Australian executive Mr Stewart Cummins as Chief Operating Officer (COO). This follows the company's announcement on 7 December 2015 that the Board intended to replace the current Chief Executive Officer (CEO) and Managing Director (MD), Mr Ross Shrimpton.

Mr Cummins will commence with the company on 14 December 2015 as COO and work alongside Mr Shrimpton over the next two months to achieve a seamless transition. The intention is that Mr Shrimpton will then move to a Non-Executive Director role on 15 February 2016 as Mr Cummins assumes the CEO and MD roles.

Most recently, Mr Cummins was CEO at Vocation Limited (ASX: VET), where he played a pivotal role in reducing its debt by over \$110 million (or 92 per cent), restructuring its business portfolio, installing a new management team, and importantly growing revenues. Vocation's turnaround resulted in a more focused course portfolio, solid increases in student enrolments, greater discipline in training operations, investments in quality control and new IT systems. However, this positivity was overwhelmed by Vocation's myriad of legacy issues and three class actions which pre-dated Mr Cummins' tenure.

Prior to Vocation, Mr Cummins served as the CFO of ASX 100 Transpacific Industries Group Ltd (ASX: TPI) from May 2011 to October 2014, and Finance Director at TNT Express N.V. in Australia, New Zealand and the Pacific Islands from 2005 to 2011. Mr Cummins has also held senior financial roles with Caltex Australia, Dairy Farmers, Multiplex and Arthur Andersen over the past 24 years.

Mr Cummins is a Fellow of Chartered Accountants Australia & New Zealand and a Graduate Member of the Australian Institute of Company Directors. He holds a Bachelor of Economics from Macquarie University and a postgraduate Master of Management from MGSM.

"Stewart has had an extremely impressive career across industry sectors with significant senior leadership experience and managing businesses through change. He has a strong record of installing operational excellence to drive revenue growth", said Mr Ian Pratt, Chairman of Ashley Services Group.

"I have no doubt Stewart has the knowledge, experience and ability to continually strengthen and grow our business, further reinforcing the company's success well into the future.

The company also affirms its intention to have a board comprising a majority of Independent Non-Executive Directors by 30 June 2016.

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For further information, please contact:

Ian Pratt
Chairman

Telephone: +61 2 9216 4747

Email: ian.pratt@ashleyservicesgroup.com.au

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