

## Form 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Ashley Services Group Limited  
ACN/ARSN 094 747 510

#### 1. Details of substantial holder (1)

Name National Nominees Ltd as Custodian for Australian Ethical Australian Share Fund  
National Nominees Ltd as Custodian for Australian Ethical Emerging Companies Fund  
ABN ARSN 089 919 175  
The holder became substantial on 28/08/2015

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary F/P	10,372,097	10,372,097	6.915%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
National Nominees Ltd as Custodian for Australian Ethical Australian Share Fund		9,760,248 Ordinary F/P
National Nominees Ltd as Custodian for Australian Ethical Emerging Companies Fund		611,849 Ordinary F/P

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
National Nominees Ltd as Custodian for Australian Ethical Australian Share Fund	National Nominees Ltd as Custodian for Australian Ethical Australian Share Fund	National Nominees Ltd as Custodian for Australian Ethical Australian Share Fund	9,760,248 Ordinary F/P
National Nominees Ltd as Custodian for Australian Ethical Emerging Companies Fund	National Nominees Ltd as Custodian for Australian Ethical Emerging Companies Fund	National Nominees Ltd as Custodian for Australian Ethical Emerging Companies Fund	611,849 Ordinary F/P

#### 5. Consideration

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please refer to spreadsheet				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

Name	Address
National Nominees Ltd	Level 12, 500 Bourke St, MELBOURNE VIC 3000
Australian Ethical Smaller Companies Trust	GPO Box Centre Sydney, GPO Box 8, Sydney NSW 2001

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**Signature**

Print name Lyndal Hughson

Capacity: Fund Accountant

Sign here

Date: 31/08/2015

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**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the names and addresses is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**ASH Ashley Services Group**

AEST Australian Share Fund Holds: 4.37% 6.51% 2.13% 9,760,248.00 150,000,000.00

**Notice Required: Form 603 - Notice of initial substantial holder**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
28/08/2015	National Nominees ACF Australian Share Fund	Purchase	1,601,172.00	3,202,344.00	National Nominees ACF Australian Share Fund
20/08/2015	ditto	Purchase	55,000.00	100,000.00	ditto
19/08/2015	ditto	Purchase	110,500.00	200,000.00	ditto
18/08/2015	ditto	Purchase	363,479.86	753,014.00	ditto
17/08/2015	ditto	Purchase	37,800.00	70,000.00	ditto
12/08/2015	ditto	Purchase	43,888.00	80,000.00	ditto
11/08/2015	ditto	Purchase	55,000.00	100,000.00	ditto
07/08/2015	ditto	Purchase	135,726.31	241,764.00	ditto
04/08/2015	ditto	Purchase	22,049.73	38,535.00	ditto
03/08/2015	ditto	Purchase	14,061.00	24,984.00	ditto
30/07/2015	ditto	Purchase	8,175.00	15,000.00	ditto
24/07/2015	ditto	Purchase	69,244.50	130,650.00	ditto
23/07/2015	ditto	Purchase	204,874.70	387,360.00	ditto
22/07/2015	ditto	Purchase	45,831.24	88,137.00	ditto
21/07/2015	ditto	Purchase	28,062.39	53,442.00	ditto
01/07/2015	ditto	Sale	196,350.00	330,000.00	ditto
30/06/2015	ditto	Sale	7,735.00	13,000.00	ditto
29/06/2015	ditto	Sale	22,015.00	37,000.00	ditto
03/06/2015	ditto	Purchase	6,698.72	11,962.00	ditto
02/06/2015	ditto	Purchase	5,108.32	9,122.00	ditto
25/05/2015	ditto	Purchase	13,665.09	24,186.00	ditto
22/05/2015	ditto	Purchase	11,777.13	22,221.00	ditto
21/05/2015	ditto	Purchase	28,598.40	54,000.00	ditto
28/04/2015	ditto	Purchase	467,500.00	1,000,000.00	ditto

AEECT Emerging Companies Fund

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
28/08/2015	National Nominees ACF Australian Ethical Emerging Companies Fund	Purchase	35,000.00	70,000.00	National Nominees ACF Australian Ethical Emerging Companies Fund
18/08/2015	ditto	Purchase	24,165.00	50,000.00	ditto
31/07/2015	ditto	Purchase	35,278.67	61,849.00	ditto
17/07/2015	ditto	Purchase	40,245.11	73,682.00	ditto
16/07/2015	ditto	Purchase	13,716.94	26,318.00	ditto
01/07/2015	ditto	Purchase	196,350.00	330,000.00	ditto