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## Chairman's Letter

Dear Shareholders,

### Your Board

I joined the board less than one week ago and after four days put to bed the nonsense of General Meetings and legal action, as announced yesterday. Your board has now been reconstituted, with truly independent directors, who will be working to provide a stable platform of governance and strategy. All board directors will therefore, and willingly, stand for election at the coming AGM, a date of which has yet to be decided. My preference was sooner rather than later, however other events have now transpired.

### AMA Offer

I acknowledge the rather opportunistic Off Market bid by AMA, noting this is their second attempt at a low point in the company's standing, and with an offer approximately a third of what the listing price was less than a year ago. I also note they made mention of one of their reasons for bidding was the board disunity, as stated above that is no longer the case, and I and my fellow directors look forward to providing a strong and stable direction and good governance for all shareholders interests, including those of our largest shareholder, as an independent board should. None of the board hold shares, it will therefore be entirely your decision about your investment, we will endeavour to give you the information you need to make that decision in our formal response.

Over the coming weeks AMA will be sending you their "bidders statement", and the company will have to prepare a "target statement" which includes an Independent Experts Report (IER). For this reason we will be providing further financial updates where we can, however the IER will dictate what we can provide prior to its release, as we are now under a formal process of response.

### Performance

I certainly appreciate the business has not performed as well as expected. It is a significant task to merge eight acquisitions into a cohesive and dynamic thriving business. My fellow Directors and I are all experienced not just as a statement of "M&A" we have lived the transformations before as executives. We will be reviewing what has been achieved so far and where we have fallen short, and taking appropriate action to ensure we have both an efficient operating model and an effective sales and marketing strategy.

Existing Legal Action

I will provide a further update on the legal action regarding Umhauers after further consultation with our lawyers. I appreciate it has been a sore, and when I am able I will update you further.

I am available if anyone wishes to contact me, please call the co secretary for contact details at any time

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Kenneth Carr', written in a cursive style.

Dr Kenneth Carr

Independent Chairman