

18 December 2017

ADJUSTMENT TO SHARE CAPITAL UNDER SECTION 258F OF THE CORPORATIONS ACT

Ambition Group Limited (**Ambition** or **Company**) advises that its board of directors have resolved to reduce the share capital of the Company by A\$34.749 million in accordance with section 258F of the Corporations Act 2001 Cth) (**Corporations Act**).

The capital adjustment will have the effect of reducing the share capital account and reducing "Accumulated Losses" in the Company's financial statements. This is a technical adjustment which does not impact the net assets, financial results, cash flow or funding of the Company or for the Ambition consolidated group.

Under section 258F(1) of the Corporations Act, a company may reduce its share capital by cancelling any paid up share capital that is not represented by available assets. At 31 December 2016, Ambition had accumulated losses of approximately A\$33.033 million and its net assets (at the parent entity level) were less than its share capital. The deficiency in net assets arose primarily as a result of the impairment of goodwill and inter-company loans.

The company is required to make the following additional disclosures to shareholders under ASX listing Rule 7.20:

- The effect of the capital reduction on the number of securities and the amount unpaid (if any) on the securities: The number of securities on issue in Ambition will not be affected and no amount was previously or will be unpaid on any of its securities pursuant to the capital reduction.
- The proposed treatment of any fractional entitlements arising from the capital reduction: Not applicable as no fractional entitlements arise.
- The proposed treatment of any convertible securities on issue: The capital reduction has no impact on the options on issue.

-Ends-

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Ambition Group is a global boutique recruitment business operating in the areas of:

- finance/accounting,
- information technology,
- sales/marketing,
- business support,
- supply chain,
- executive search/interim management.

Our office network spans Sydney, Parramatta, Melbourne, Brisbane, Hong Kong, Singapore, Kuala Lumpur and London. Our vision is 'Building Better Futures' for our candidates, client organisations and employees.