

# ASX Release: Ambition Group Limited (ASX:AMB)

**24 September 2020**

## Removal from the Official List

Ambition Group Limited (**Company**) is pleased to announce that the ASX have provided confirmation that the Company will be removed from the Official List. The ASX's formal decision is as follows:

### ***"Confirmation Decision***

1. Based solely on the information provided, ASX Limited ('ASX') resolves to remove Ambition Group Limited ('AMB') from the official list of ASX pursuant to Listing Rule 17.11, on a date to be decided by ASX in consultation with AMB, subject to compliance with the following conditions.

1.1 The request for removal of AMB from the official list of ASX is approved by a special resolution of shareholders of AMB.

1.2 The notice of meeting seeking shareholder approval for AMB's removal from the official list must include a statement, in form and substance satisfactory to ASX, setting out:

1.2.1 a timetable of key dates, including the time and date at which AMB will be removed from ASX if that approval is given;

1.2.2 that the removal will take place no earlier than one month after security holder approval is granted; and

1.2.3 the information prescribed in section 2.11 of ASX Guidance Note 33.

1.3 AMB releases the full terms of this decision to the market immediately.

2. ASX has considered Listing Rule 17.11 only and makes no statement as to AMB's compliance with other listing rules.

### ***Basis for Decision***

#### ***Underlying Policy***

#### ***Listing Rule 17.11***

3. ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the ASX official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market for a period before or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting.

### ***Facts and Reasons for Granting the Confirmation***

4. The circumstances faced by AMB are those to which section 2.7 of Guidance Note 33 applies. Where an entity requests removal from the official list of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain security holder approval for removal from the official list and that the removal does not take place any earlier than one month after security holder approval

*has been obtained. An exception to these conditions are certain circumstances where the entity has been the subject of a successful takeover bid for its ordinary securities, however this exception does not apply in AMB's case. The standard conditions will be applied in these circumstances to ensure that the interests of all security holders are taken into account and that all security holders have an opportunity to vote on the special resolution seeking shareholder approval for removal the official list of ASX. Further, the standard conditions will be imposed as a safeguard to minority security holders so that they are not denied a market for their securities."*

This announcement is authorised for release by the Board.

### **About Ambition**

Ambition is an international recruitment and contracting business operating in the areas of:

- information technology and digital
- accounting, banking, finance
- marketing and sales
- supply chain
- executive search and interim management

We have 170 staff across Australia, Asia, and UK.

### **Enquiries/Additional Information**

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