

## **ASX Announcement – Change in material terms of contract**

Nick Waterworth has in excess of 30 years in executive recruitment. Nick has been actively involved in the company since he co-founded it in 1999.

Between 2007 and the end of 2013, alongside acting as a main board member, Nick worked as Managing Partner for Watermark Search International, the Group's executive search offering.

In January 2014, Nick returned to the role of Executive Chairman.

The Board of Ambition Group Limited (ASX: AMB) advises that it has formally appointed Nick Waterworth to the position of Executive Chairman and Group CEO.

Mr Waterworth's base salary has not been reviewed since 1 July 2013. Since then the company has shown revenue growth of over \$7 million and successfully implemented a strategic reorganizational plan.

The material terms of the contract are reflected in Schedule 1 attached.

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**Ambition Group is a leading global boutique recruitment business operating in the areas of information technology, finance/accounting, sales/marketing, as well having as an executive search offering. Our office network covers Sydney, Parramatta, Melbourne, Brisbane, Hong Kong, Singapore, Kuala Lumpur, Tokyo and London. Our vision is 'Building Better Futures' for our candidates, client organisations and employees.**

### Schedule 1: Material Terms

Name	Nick Waterworth
Position	Executive Chairman and Group Chief Executive Officer (CEO)
Commencement Date as Executive Chairman and CEO	12 May 2015
Total Fixed Remuneration (TFR)	\$AUD 300,000 per annum, inclusive of mandatory statutory superannuation contributions. The TFR includes director's fees for any group company
Short Term Incentives (STI)	At the discretion of the Board subject to a hurdle that a dividend is paid to company shareholders during the same financial year
Long Term Incentives (LTI)	Subject to obtaining any necessary shareholder approvals, the Executive is entitled to participate in the Company's LTI Plan
Notice Period	The Company may terminate on 9 months' written notice The CEO must provide the Company 9 months' written notice on resignation
Termination payment	A 9 month termination payment calculated on the base salary which will be inclusive of payment for the notice period or the proportion of the unexpired part of the notice period and an amount representing STI for any prior financial year not already paid and that portion of the current financial year worked.
Post-employment restraint	A 3, 6 and 12 month restraint provision applies in certain circumstances in relation to competitive businesses