

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of members of Ambition Group Limited ("the Company") will be held at the offices of RSM, 60 Castlereagh Street, Level 13, Sydney NSW 2000 on 7 April 2016 at 10.00am Sydney time.

Ordinary Business

Receipt of financial report

To receive and consider the Financial report of the Company and the reports of the Directors and Auditors for the year ended 31 December 2015.

Ambition's 2015 Annual Report is available at: www.ambition.com.au

Resolution 1: Retirement by rotation & re-election of Nick Waterworth

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr. Nick Waterworth, having retired in accordance with Rule 6.4 of the Constitution, and, being eligible, offers himself for re-election, be elected as a Director of the Company with immediate effect."

Further information in relation to this resolution may be found in the accompanying Explanatory Memorandum.

Resolution 2: Retirement by rotation & re-election of Paul Young

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr. Paul Young, having retired in accordance with Rule 6.2 of the Constitution, and, being eligible, offers himself for re-election, be elected as a Director of the Company with immediate effect."

Further information in relation to this resolution may be found in the accompanying Explanatory Memorandum.

Resolution 3: Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution:

"That, in accordance with Section 250R(2) of the Corporations Act, the Remuneration Report contained in the 2015 Annual Report be adopted."

Notes:

- (a) The vote on this Resolution is advisory only and does not bind the Directors or the Company.
- (b) The Company's Key Management Personnel and their Closely Related Parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.

- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form

Other Information

An Explanatory Memorandum accompanies and forms part of this notice of meeting. Certain terms used in this Notice are defined in the Explanatory Memorandum.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the meeting should consult their financial or legal adviser for assistance.

Voting by Proxy

Any Shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a member of the Company. A Shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be received by the Company or the Company's share registry, Computershare Investor Services Pty Ltd, no later than 48 hours before the time for the holding of the meeting, which is by 10.00 am (Sydney time) on Tuesday 5th April 2016.

The completed form of proxy may be:

- (a) mailed to the Company at Level 5, 55 Clarence Street, Sydney NSW 2000;
- (b) faxed to the Company on (02) 9249 5050;
- (c) mailed to the Company's share registry, Computershare Investor Services Pty Ltd, at GPO Box 242, Melbourne VIC 3001; or
- (d) faxed to Computershare Investor Services Pty Ltd on 1800 783 447 within Australia or +61 9473 2555 outside Australia.

A form of proxy is provided with this notice.

Entitlement to Vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at close of business on 5 April 2016. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By order of the Board



Laurent Toussaint
Company Secretary
Dated 4 March 2016

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Ambition Group Limited (**Company**) at the Annual General Meeting of members to be held at the offices of RSM, 60 Castlereagh Street, Level 13, Sydney NSW 2000 on 7 April 2016 at 10.00am Sydney time.

Financial Report and Reports of the Directors and Auditors

This item allows members the opportunity to consider the Financial Report, Directors' Report and Auditors' Report of the Company. Under Section 317 of the Corporations Act the Company is required to lay these 3 reports that together comprise the Company's annual report before its members at its Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and statements at the Annual General Meeting.

Resolution 1: Retirement by rotation & re-election of Nick Waterworth

Mr. Nick Waterworth retires by rotation and offers himself for re-election as a Director of the Company.

Rule 6.4 of the Constitution requires that at each annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election. Under Listing Rule 14.4, a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer.

Resolution 1 provides for the re-election of Mr. Nick Waterworth, a Director of the Company in accordance with Listing Rule 14.4 and Article 6.4 of the Constitution of the Company.

Mr. Waterworth is eligible and offers himself for re-election under Resolution 1.

Nick Waterworth has in excess of 30 years' international experience in executive recruitment. He has had extensive exposure to the following areas of recruitment, in which Ambition is engaged

- accounting,
- banking,
- financial services
- marketing,
- IT,
- executive search

Following his previous career with Michael Page International, Nick co-founded Ambition and has been deeply involved in all phases of the company's development from start up to a specialist white-collar recruitment firm operating in Australia, United Kingdom, Hong Kong, Singapore, Malaysia and Japan employing over 270 people.

Nick has acquired a 20% interest in Ambition shares on market or through placements.

Nick is Chairman of the Board and CEO of the group where he provides input on strategic direction to the divisional leaders, in particular in regard to the cyclical and structural industry challenges facing the company, and on business opportunities.

The Board (other than Mr. Waterworth, who given his interest in the outcome of this resolution declines to make a recommendation) unanimously recommends that Shareholders vote in favour of this resolution.

Resolution 2: Retirement by rotation & re-election of Paul Young

Mr. Paul Young retires by rotation and offers himself for re-election as a Director of the Company.

Rule 6.4 of the Constitution requires that at each annual general meeting of the Company, one-third of the Directors must retire from office and are eligible for re-election. Under Listing Rule 14.4, a Director must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is longer.

Resolution 2 provides for the re-election of Mr. Paul Young, a Director of the Company in accordance with Listing Rule 14.4 and Article 6.4 of the Constitution of the Company.

Mr. Young is eligible and offers himself for re-election under Resolution 2.

Paul Young was appointed a Non-Executive Director of the company in September 1999. He is the co-founder and a director of Baron Partners Limited, a well-established corporate advisory business, and has been in merchant banking in Australia for more than 25 years. He has extensive experience in the provision of corporate advice to a wide range of Australian and foreign listed and unlisted companies including restructurings, capital raisings, initial public offerings and mergers and acquisitions.

A qualified chartered accountant in England and Wales, Paul holds a degree in economics from the University of Cambridge, an Advanced Diploma in Corporate Finance and is a Fellow of the Australian Institute of Company Directors.

Paul has acquired a 6.3% interest in Ambition shares on market or through placements.

Paul is a Director of Byron Energy Limited, Opus Group Limited and several private companies.

The Board (other than Mr. Paul Young, who given his interest in the outcome of this resolution declines to make a recommendation) unanimously recommends that Shareholders vote in favour of this resolution.

Resolution 3: Remuneration Report

Item 3 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote of Shareholders at the Company's Annual General Meeting.

The vote on this resolution is only advisory to the Company and does not bind the Board.

The Remuneration Report is audited and set out in and forms part of the Director's Report within the Annual Report.

The report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and Senior Management within the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a detailed summary of the performance conditions, and how performance is measured against them;
- sets out remuneration details for each Director and for the Company's Key Management Personnel; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The Directors consider that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual. On that basis, the Board unanimously recommends that Shareholders vote in favour of this advisory resolution.

Under Section 250SA of the Corporations Act, Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing the Company's remuneration policies. If 25% or more of the votes cast on this Resolution are "against" the Resolution, this will be the first "strike" under the recently enacted "two strikes test". Under the "two strikes test", when 25% or more of the votes cast on the Remuneration Report Resolution are "against" the Resolution at two consecutive Annual General Meetings, Shareholders will have an additional vote at the second of those Annual General Meetings to determine whether the Directors of the Company need to stand for re-election within 90 days (this is the so-called "Spill Resolution"). If the "Spill Resolution" is passed with 50% of the eligible votes cast, the Meeting to consider the re-election of the Directors (who were Directors when the resolution regarding the Remuneration Report was passed at the later AGM but not including the Managing Director) must be held within 90 days.

The Company will disregard any votes cast on Resolution 3 by any Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report (including Directors), and any Closely Related Party of any such Key Management Personnel.

The Company will also disregard any votes cast on Resolution 3 by any Key Management Personnel of the Company (except the Chairman), and any Closely Related Party of any such Key Management Personnel, as proxy on behalf of another Shareholder. However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy in accordance with the directions on the Proxy Form; and
- (b) it is not cast on behalf of a prohibited person.

The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 31 December 2015. Their Closely Related Parties are defined in the Corporations Act 2001, and include certain of their family members, dependents and companies they control.

If the Chairman of the Meeting is to be your proxy, you should be aware that if you do not provide a voting direction in respect of resolution 3 on the proxy form, you expressly authorise the Chairman of the meeting to vote in favour of resolution 3. The Chairman of the meeting intends to vote undirected proxies able to be voted in favour of the adoption of the Remuneration Report. A shareholder may appoint the Chairman of the meeting as proxy with a direction to cast the votes contrary to the Chairman's stated voting intentions, or to abstain from voting on that resolution.

Glossary

Board means the board of Directors of the Company.

Closely Related Party means closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.

Company means Ambition Group Limited (ACN 089 183 362).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company.

Explanatory Memorandum means this explanatory memorandum to the Notice.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Listing Rules means the Listing Rules of ASX.

Meeting means this annual general meeting.

Notice means this notice of meeting.

Resolution means a resolution to be considered at the Meeting.

Share an ordinary share in the capital of the Company.

Shareholder means a holder of a Share