

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

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|-----------------------------------------------------|
| Name of entity AMBITION GROUP LIMITED |
| ABN 31 089 183 362 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------|
| Name of Director | Nicholas Waterworth |
| Date of last notice | 29 December 2009 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Direct or indirect interest | Both |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | I control the exercise of the right to vote attached to, or the power to control the disposal of, securities held by Carefully Considered Investments Pty Ltd, Waterby Investments Pty Ltd, Waterworth Finance Pty Ltd, Little Acorns Investments Pty Ltd, 2 Invest Pty Ltd, Helen Jane Kirby, Harrison Waterworth & shares held on my behalf by Ambition Employee Share Managers Pty Ltd |
| Date of change | 6 January 2010 |
| No. of securities held prior to change | 9,068,830 Ordinary shares |
| Class | Ordinary shares |

+ See chapter 19 for defined terms.

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| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Number acquired | Nil |
| Number disposed | 26,500 (see 'Nature of change' below) |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | Nil (decrease in relevant interest only) |
| No. of securities held after change | 9,042,330 Ordinary shares |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Off-market trade by Carefully Considered Investments Pty Ltd of shares in which a relevant interest (but not a beneficial interest) is held |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Detail of contract | No contracts |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

+ See chapter 19 for defined terms.