

**Ambition Group Limited**  
**ABN 31 089 183 362**

## **Notice of Annual General Meeting**

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Notice is hereby given that the Annual General Meeting of members of Ambition Group Limited (“the Company”) will be held at the offices of Computershare, Level 4, 60 Carrington St, Sydney, New South Wales 2000 on 12 May 2015 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 2014.

Ambition’s 2014 Annual Report is available at: [www.ambition.com.au](http://www.ambition.com.au)

#### **Resolution 1: Retirement by rotation & re-election of Cathy Doyle**

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

*“That Ms. Cathy Doyle, having retired in accordance with Rule 6.4 of the Constitution, and, being eligible, offers herself 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: Re-election of Richard Petty**

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

*“That Professor Richard Petty, 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 2014 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

#### **Resolution 4: Resolution for change of Auditor**

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

*“That the resignation of the present auditors Deloitte Touche Tohmatsu is accepted and the appointment of RSM Bird Cameron is approved.”*

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

#### **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 Sunday 10th May 2015.

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 10 May 2015. 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 07 April 2015**

## **Explanatory Memorandum**

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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 Computershare, Level 4, 60 Carrington St, Sydney, New South Wales 2000 on 12 May 2015 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 Cathy Doyle**

Ms. Cathy Doyle retires by rotation and offers herself 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 Ms. Cathy Doyle, a Director of the Company in accordance with Listing Rule 14.4 and Article 6.4 of the Constitution of the Company.

Ms Doyle is eligible and offers herself for re-election under Resolution 1.

Ms. Doyle has over 20 years' experience in businesses at a senior level. She is currently Head of Human Resources and Group Company Secretary at BNP Paribas, Australia and New Zealand and is Head of Diversity and Inclusion in Asia Pacific. Previously she held the roles of Group Executive Equities and Group Executive People and Culture at Perpetual Limited and was an Executive Director of Perpetual Investment Management Limited. Prior to this she held senior human capital roles and business positions at Qantas, Commonwealth Bank and NRMA.

Ms. Doyle has an MBA, a Bachelor in Social Science and post graduate degrees in Psychology and Education. She is a graduate of both the Australian Institute of Company Directors and the Australian Institute of Superannuation Trustees. She sits on the Board of the International Women's Forum Australia and was previously Chair of Odyssey House. She is a member of the Australian Institute of Company Directors, the Australian Human Resources Institute, Australian Institute of Superannuation Trustees and Women in Superannuation.

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

### **Resolution 2: Re-election of Richard Petty**

The Board appointed Professor. Richard Petty as Director on the 14th of August 2014 in accordance with Rule 6.2 of the Constitution, which allows the Board to appoint additional Directors.

In accordance with Rule 6.2 of the Constitution, Professor. Petty holds office only until the end of the next following general meeting and is eligible for re-election at that meeting. Professor. Petty therefore offers himself for re-election as Director of the Company.

Richard brings to Ambition more than 20 years' of commercial, consulting and advisory experience with a broad range of multinational firms and governments on issues including finance, strategy, competitiveness, governance and on doing business in Asia. He has lived in Hong Kong for the past 18 years.

Richard commenced his professional career as an analyst and then worked at Ernst & Young before founding and also co-founding several successful companies. Richard has more than 20 years of consulting experience and has advised a broad range of multinational firms and several governments on financial and strategic issues, competitive issues, governance issues, and on doing business in Asia, particularly in China.

He is Chairman of The Australian Chamber of Commerce Hong Kong & Macau, a Board member of CPA Australia (Past President and Chairman and currently Chair of the Nomination and Remuneration Committee) and a Director of several other companies. Richard is Deputy Chairman of the Australasian Reporting Awards and is Chairman of the Judging Panel for Hong Kong's Best Annual Reporting Awards. He was Chairman of CPA Australia (Shanghai) Limited from 2007 – 2012.

Richard has a Bachelor of Commerce (Hons and University Medal) and Masters in Commerce (Hons) from the University of New South Wales, holds a PhD (Macquarie University), and is a Fellow and Life Member of CPA Australia (FCPA, Life) and a Fellow of the Australian Institute of Company Directors (FAICD). Richard is currently Chair Professor of Accounting & Finance at Macquarie Graduate School of Management.

**The Board (other than Professor. Petty, 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 2014. 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.

#### **Resolution 4: Resolution for change of Auditor**

The incumbent external auditors Deloitte Touche Tohmatsu have held that appointment since 2010. The Audit Committee oversaw the conduct of a tender process. This process resulted in the nomination of RSM Bird Cameron Partners as external auditors of the Company.

The Australian Corporations Act requires shareholders to approve the appointment of a new auditor.

The present auditors Deloitte Touche Tohmatsu, have agreed to resign at this year's Annual General Meeting, subject to Australian Securities and Investment Commission giving its consent and to the members approving the appointment of RSM Bird Cameron Partners.

The resignation of Deloitte Touche Tohmatsu is expected to take effect on the day of the Annual General Meeting; 12th May 2015. Consent has been sought from ASIC for Deloitte Touche Tohmatsu to resign.

A copy of the Notice of Nomination of Auditor received by the Company from Mr Paul Young, a member of the company, is attached as Appendix 1.

The Directors recommend that the members appoint RSM Bird Cameron Partners as auditors of Ambition Group Limited, subject to Australian Securities and Investment Commission giving its consent to the resignation of Deloitte Touche Tohmatsu.

## **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.

**Appendix 1**

**Notice of Nomination of Auditor**

07 April 2015

Mr Laurent Toussaint  
Company Secretary  
Ambition Group Limited  
Level 5, 55 Clarence Street  
**Sydney NSW 2000**

Dear Mr Toussaint,

**NOTICE OF NOMINATION OF AUDITOR**

In accordance with the provisions of section 328B of the Corporations Act 2001, I, Paul Young, a member of Ambition Group Limited and Chairman of the Company's Audit, Risk and Compliance Committee, nominate RSM Bird Cameron Partners for appointment as auditor of Ambition Group Limited at its next Annual General Meeting to be held on 12<sup>th</sup> May 2015 or at any adjournment thereof.

Yours faithfully,



Paul Young  
Non-Executive Director  
Ambition Group Limited  
Level 5, 55 Clarence Street  
Sydney, NSW 2000.